

Schedule of voting on company resolutions



The voting records available within this document represent decisions made by Aviva Investors (Aviva Investors Global Services Limited in the UK) on behalf of clients. There are occasions where our clients may wish to adopt a different voting stance in relation to their assets, which we are of course happy to accommodate. To search for a specific company, hold down the Ctrl and F keys on your keyboard, type in all or some of the Company name required and then click "Find Next". Note that meeting dates are updated 3 months in arrears (i.e a meeting held on 1 August 2012 will be displayed on this page on 1 November 2012) in descending date order.

Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd. EGM 31/12/2014 ISRAEL	Resolution 1. Reorganise Company Structure	For	
Event	Resolution	Vote Action	Voting Reason
Chaoda Modern Agriculture Holdings Ltd. AGM 30/12/2014 CAYMAN ISLANDS	Resolution 1A. Elect Kuang Qiao as Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1B. Elect Chan Chi Po Andy as Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1C. Elect Lin Shun Quan as Director	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 2. Appoint Elite Partners CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co., Ltd. Class H EGM 30/12/2014 CHINA	Resolution 1.1. Elect Wang Kaiguo as Director	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 1.2. Elect Qu Qiuping as Director	For	
	Resolution 1.3. Elect Zhuang Guowei as Director	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Chen Bin as Director	For	
	Resolution 1.5. Elect Xu Chao as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Wang Hongxiang as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Zhang Xinmei as Director	For	
	Resolution 1.8. Elect He Jianyong as Director	For	
	Resolution 1.9. Elect Liu Chee Ming as Director	For	
	Resolution 1.10. Elect Xiao Suining as Director	For	
	Resolution 1.11. Elect Li Guangrong as Director	For	
	Resolution 1.12. Elect Lv Changjiang as Director	For	
	Resolution 1.13. Elect Feng Lun as Director	For	
	Resolution 2.1. Elect Li Lin as Supervisor	For	
	Resolution 2.2. Elect Dong Xiaochun as Supervisor	For	
	Resolution 2.3. Elect Chen Huifeng as Supervisor	For	
	Resolution 2.4. Elect Cheng Feng as Supervisor	For	
	Resolution 2.5. Elect Xu Qi as Supervisor	For	
	Resolution 2.6. Elect Hu Jingwu as Supervisor	For	

Schedule of voting on company resolutions



	Resolution 2.7. Elect Feng Huang as Supervisor	For	
	Resolution 1. Approve Amendments to Articles of Association and Rules and Procedures for General Meetings	For	
Event	Resolution	Vote Action	Voting Reason
Woori Bank EGM 30/12/2014 SOUTH KOREA	Resolution 1. Elect Lee Kwang-Goo as Inside Director	For	
	Resolution 2. Elect Lee Dong-Gun as Inside Director	For	
	Resolution 3. Appoint Lee Kwang-Goo as CEO	For	
Event	Resolution	Vote Action	Voting Reason
Brilliance China Automotive Holdings Limited EGM 29/12/2014 BERMUDA	Resolution 1. Approve Huachen Framework Agreements and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China BlueChemical Ltd. Class H EGM 29/12/2014 CHINA	Resolution 1. Elect Wang Hui as Director, Authorize Board to Enter Into a Service Contract with Wang Hui and Authorize Board to Fix His Remuneration	For	
	Resolution 2. Approve Dongfang 1-1 Gasfield Phase I Adjusted Project Natural Gas Sale and Purchase Framework Agreement	For	
	Resolution 3. Approve Annual Caps for the Transactions under the Natural Gas Sale and Purchase Agreements	For	
	Resolution 4. Approve Comprehensive	For	

Schedule of voting on company resolutions



	Services and Product Sales Agreement		
	Resolution 5. Approve Annual Caps for the Transactions under the Comprehensive Services and Product Sales Agreement	For	
	Resolution 6. Approve Finance Lease Agreement	For	
	Resolution 7. Approve Annual Caps for the Transactions under the Finance Lease Agreement	For	
Event	Resolution	Vote Action	Voting Reason
China Coal Energy Co. Ltd. Class H EGM 29/12/2014 CHINA	Resolution 1. Approve 2015 Coal Supply Framework Agreement and Related Annual Caps	For	
	Resolution 2. Approve 2015 Integrated Materials and Services Mutual Provision Framework Agreement and Related Annual Caps	For	
	Resolution 3. Approve 2015 Project Design, Construction and General Contracting Services Framework Agreement and Related Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class H EGM 29/12/2014 CHINA	Resolution 1. Approve Continuing Connected Transaction and Related Annual Cap	For	
Event	Resolution	Vote Action	Voting Reason
Folli Follie S.A. EGM 29/12/2014	Resolution 1. Approve Treatment of Untaxed Reserves	For	
	Resolution 2. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



GREECE	Resolution 3. Approve Guarantees to Subsidiaries	For	
	Resolution 4. Amend Company Articles	For	
	Resolution 5. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Hochschild Mining plc EGM 29/12/2014 UNITED KINGDOM	Resolution 1. Approve Restricted Share Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate disclosure LTIs too short term focussed
	Resolution 2. Approve Restricted Share Plan Award to the Chief Executive Officer	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate disclosure LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Sinopharm Group Co., Ltd. Class H EGM 29/12/2014 CHINA	Resolution 1. Approve Master Procurement Agreement and Related Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
Walgreen Co. EGM 29/12/2014 UNITED STATES	Resolution 1. Approve Merger Agreement	Abstain	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative
	Resolution 2. Issue Shares in Connection with Acquisition	Abstain	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Expressway Co. Ltd. Class H EGM 29/12/2014 CHINA	Resolution 1. Elect Dai Benmeng as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 2. Elect Zhou Jianping as Director and Authorize Board to Fix His Remuneration	For	

Schedule of voting on company resolutions



	Resolution 3. Elect Lee Wai Tsang, Rosa as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 4. Authorize Board to Approve the Service Contracts of the Directors	For	
Event	Resolution	Vote Action	Voting Reason
Azrieli Group AGM 28/12/2014 ISRAEL	Resolution 2.1. Reelect Dana Azrieli as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 2.2. Reelect Menachem Einan as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2.3. Reelect Sharon Azrieli as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2.4. Reelect Naomi Azrieli as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2.5. Reelect Josef Chechanover as Director (Independent Director) Until the End of the Next Annual General Meeting	For	
	Resolution 2.6. Reelect Tzipora Carmon as Director (Independent Director) Until the End of the Next Annual General Meeting	For	
	Resolution 3. Elect Oren Dror as Independent Director Until the End of the Next Annual General Meeting	For	
	Resolution 4. Reappoint Brightman Almagor Zohar & Co. as Auditors as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	Resolution 5. Extend Indemnification Agreements to Indirect Controlling Directors/Officers For Three Year Term	For	
	Resolution 6. Approve New Chairman Service Agreement With Dana Azrieli, Controlling Shareholder	For	
	Resolution 7. Amend Compensation Policy for the Directors and Officers of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Hispania Activos Inmobiliarios SA EGM 26/12/2014 SPAIN	Resolution 1. Waive Certain Restrictions in Investment Policy	For	
	Resolution 2. Approve Capital Raising	For	
	Resolution 3. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For (Exceptional)	Under normal circumstances, we would have voted against this authority as it would enable the Board to issue the equivalent of 50% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, the Company has provided a clear justification and has also given a soft commitment that current shareholders will not be diluted unwillingly; this means that Hispania will make its best efforts to allocate the new shares, at least, proportionally to the stake held by each investor. Overall, the delegated capital increases is intended to be used only for the execution of the compelling "imminent" transactions; this means, additional capital will be raised if Hispania needs funds to materialize any of these transactions. Hispania's objective is deploying funds in compelling investment opportunities and this is appropriately aligned with the investment manager interests mainly due to the performance fee agreed within the Investment Manager Agreement.

Schedule of voting on company resolutions



	Resolution 4. Modify Section 1.5 of Annex 3 of Investment Manager Agreement	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Kingsoft Corporation Ltd EGM 26/12/2014 CAYMAN ISLANDS	Resolution 1. Approve Framework Agreement and Related Annual Caps	For	
	Resolution 2. Approve Loan Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Uralkali JSC Sponsored GDR RegS EGM (ADR) 26/12/2014 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 2.96 per Share	For	
Event	Resolution	Vote Action	Voting Reason
Henderson European Outlet Mall Fund Written resolution 24/12/2014	Resolution 1. To invest €33m into Serravalle phases 1-4	For	
	Resolution 2. To invest €58.9m into Serravalle phases 5-6	For	
	Resolution 3. Amend articles of association	For	
Event	Resolution	Vote Action	Voting Reason
Cellcom Israel Ltd. AGM 23/12/2014 ISRAEL	Resolution 1.1. Reelect Shlomo Waxe as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.2. Reelect Ephraim Kunda as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2. Reappoint Somekh Chaikin, Member of KPMG International, as Auditors	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Champion Real Estate Investment Trust EGM 23/12/2014 HONG KONG	Resolution 1. Amend Business Scope regarding Property Development	For	
	Resolution 2. Amend Business Scope regarding Relevant Investments	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3. Approve Dividend Distribution Policy Amendments	For	
Event	Resolution	Vote Action	Voting Reason
China Longyuan Power Group Corp. Ltd. Class H EGM 23/12/2014 CHINA	Resolution 1. Approve New Guodian Master Agreement Relating to the Supply of Materials, Products and Services by the Company to China Guodian Corporation	For	
	Resolution 2. Approve New Guodian Master Agreement Relating to the Supply of Materials, Products and Services by China Guodian Corporation to the Company	For	
	Resolution 1. Approve Issuance of Private Debt Financing Instruments	For	
	Resolution 2. Approve Issuance of Ultra Short-term Debentures	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H EGM 23/12/2014 CHINA	Resolution 1. Approve Qualification of the Company in Relation to the Non-public Issuance of Preference Shares	For	
	Resolution 2.1. Approve Type and Number of Securities to be Issued in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 2.2. Approve Maturity in Relation to Non-public Issuance of	For	

Schedule of voting on company resolutions



	Domestic Preference Shares		
	Resolution 2.3. Approve Method of Issuance in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 2.4. Approve Placees in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 2.5. Approve Nominal Value and Issue Price in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 2.6. Approve Dividend Distribution Provisions in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 2.7. Approve Conditional Redemption in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 2.8. Approve Mandatory Conversion in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 2.9. Approve Restriction on and Restoration of Voting Rights in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 2.10. Approve Order of Distribution of Residual Assets and Basis for Liquidation in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 2.11. Approve Use of Proceeds in Relation to Non-public Issuance of Domestic Preference Shares	For	

Schedule of voting on company resolutions



	Resolution 2.12. Approve Rating in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 2.13. Approve Guarantee in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 2.14. Approve Transferability in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 2.15. Approve Compliance of Latest Regulatory Requirements in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 2.16. Approve Effective Period of the Resolution of the Private Placing of Preference Shares in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 2.17. Approve Relationship between Domestic and Offshore Issuances in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 3.1. Approve Type and Number of Securities to be Issued in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 3.2. Approve Maturity in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 3.3. Approve Method of Issuance in Relation to Non-public Issuance of Offshore Preference Shares	For	

Schedule of voting on company resolutions



	Resolution 3.4. Approve Places in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 3.5. Approve Nominal Value and Issue Price in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 3.6. Approve Dividend Distribution Provisions in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 3.7. Approve Conditional Redemption in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 3.8. Approve Mandatory Conversion in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 3.9. Approve Restriction on and Restoration of Voting Rights in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 3.10. Approve Order of Distribution of Residual Assets and Basis for Liquidation in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 3.11. Approve Use of Proceeds in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 3.12. Approve Rating in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 3.13. Approve Guarantee in Relation to Non-public Issuance of	For	

Schedule of voting on company resolutions



	Offshore Preference Shares		
	Resolution 3.14. Approve Transferability in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 3.15. Approve Compliance of Latest Regulatory Requirements in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 3.16. Approve Effective Period of the Resolution of the Private Placing of Preference Shares in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 3.17. Approve Relationship between Domestic and Offshore Issuances in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 4. Approve Feasibility Analysis Report of the Use of Proceeds from Non-public Issuance of Preference Shares	For	
	Resolution 5. Authorize Board to Exercise Full Power to Deal with Matters Relating to the Issuance of Preference Shares	For	
	Resolution 6. Approve Issuance Plan of Financial Bonds and Tier-2 Capital Bonds for 2014 to 2016	For	
	Resolution 7. Authorize Board to Issue Offshore Bonds in Due Course	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Approve Change of	For	

Schedule of voting on company resolutions



	Registered Share of the Company		
	Resolution 1. Approve Formulation of Capital Management Planning for 2014 to 2016	For	
	Resolution 2. Approve Formulation of Shareholder Return Plan for 2014 to 2016	For	
	Resolution 3. Approve Impacts on Dilution of Current Returns of Non-public Issuance of Preference Shares and Relevant Remedial Measures and Non-public Issuance of Renmibi Ordinary Shares	For	
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 5. Amend Rules and Procedures Regarding Meeting of the Board of Directors	For	
	Resolution 6. Approve 2014 Interim Profit Distribution Plan	For	
	Resolution 7. Elect Yao Dafeng as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H EGM 23/12/2014 CHINA	Resolution 1.1. Approve Type and Number of Securities to be Issued in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 1.2. Approve Maturity in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 1.3. Approve Method of Issuance in Relation to Non-public Issuance of Domestic Preference Shares	For	

Schedule of voting on company resolutions



	Resolution 1.4. Approve Places in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 1.5. Approve Nominal Value and Issue Price in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 1.6. Approve Dividend Distribution Provisions in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 1.7. Approve Conditional Redemption in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 1.8. Approve Mandatory Conversion in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 1.9. Approve Restriction on and Restoration of Voting Rights in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 1.10. Approve Order of Distribution of Residual Assets and Basis for Liquidation in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 1.11. Approve Use of Proceeds in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 1.12. Approve Rating in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 1.13. Approve Guarantee in Relation to Non-public Issuance of	For	

Schedule of voting on company resolutions



	Domestic Preference Shares		
	Resolution 1.14. Approve Transferability in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 1.15. Approve Compliance of Latest Regulatory Requirements in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 1.16. Approve Effective Period of the Resolution of the Private Placing of Preference Shares in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 1.17. Approve Relationship between Domestic and Offshore Issuances in Relation to Non-public Issuance of Domestic Preference Shares	For	
	Resolution 2.1. Approve Type and Number of Securities to be Issued in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 2.2. Approve Maturity in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 2.3. Approve Method of Issuance in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 2.4. Approve Placees in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 2.5. Approve Nominal Value and Issue Price in Relation to Non-public	For	

Schedule of voting on company resolutions



	Issuance of Offshore Preference Shares		
	Resolution 2.6. Approve Dividend Distribution Provisions in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 2.7. Approve Conditional Redemption in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 2.8. Approve Mandatory Conversion in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 2.9. Approve Restriction on and Restoration of Voting Rights in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 2.10. Approve Order of Distribution of Residual Assets and Basis for Liquidation in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 2.11. Approve Use of Proceeds in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 2.12. Approve Rating in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 2.13. Approve Guarantee in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 2.14. Approve Transferability in Relation to Non-public Issuance of Offshore Preference Shares	For	

Schedule of voting on company resolutions



	Resolution 2.15. Approve Compliance of Latest Regulatory Requirements in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 2.16. Approve Effective Period of the Resolution of the Private Placing of Preference Shares in Relation to Non-public Issuance of Offshore Preference Shares	For	
	Resolution 2.17. Approve Relationship between Domestic and Offshore Issuances in Relation to Non-public Issuance of Offshore Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Petroleum & Chemical Corporation Class H EGM 23/12/2014 CHINA	Resolution 1. Approve Shanghai Petrochemical A Share Option Incentive Scheme (Draft)	For	
	Resolution 2. Approve Provision of External Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Clarkson PLC EGM 23/12/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of RS Platou ASA	For	
	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Dairy Crest Group plc EGM 23/12/2014 UNITED KINGDOM	Resolution 1. Approve Disposal of Dairies Business and Operations	For	
	Resolution 2. Amend Long Term Incentive Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Family Dollar Stores, Inc. Proxy Contest 23/12/2014 UNITED STATES	Resolution 1. Approve Merger Agreement	Against	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Hellenic Telecommunications Organization SA EGM 23/12/2014 GREECE	Resolution 1. Approve Related Party Transactions	For	
	Resolution 2. Amend the Terms of Contract Signed Between Executive Director and Company	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 3. Amend Previously Approved Decision on Use of Reserves for Realization of Investment Plans	For	
Event	Resolution	Vote Action	Voting Reason
Malaysia Airports Holdings Bhd. EGM 23/12/2014 MALAYSIA	Resolution 1. Approve Proposed Acquisitions	For	
	Resolution 2. Approve Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Sinopec Shanghai Petrochemical Co. Ltd. Class H EGM 23/12/2014 CHINA	Resolution 1.1. Approve Basis for Determining Participants and Scope of the Participants in Relation to the Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.2. Approve Source and Number of the Underlying Shares in Relation to the Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.3. Approve Validity Period, Grant Date, Vesting Period, Exercise	Against	<ul style="list-style-type: none"> LTIs too short term focussed

Schedule of voting on company resolutions



	Arrangements and Lock-up Provisions in Relation to the Share Option Scheme		
	Resolution 1.4. Approve Exercise Price of the Share Options and the Basis of Determination in Relation to the Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.5. Approve Conditions of the Grant and the Exercise of the Share Options in Relation to the Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.6. Approve Methods and Procedures for Adjusting the Number and the Exercise Price of the Share Options in the Relation to Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.7. Approve Accounting Policies of the Share Options in Relation to the Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.8. Approve Procedures of the Grant and the Exercise of the Share Options in Relation to the Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.9. Approve Respective Rights and Obligations of the Company and the Participants in Relation to the Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.10. Approve Solutions for Special Circumstances in Relation to the Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.11. Approve Amendments and Termination in Relation to the Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 2. Approve Administrative	Against	<ul style="list-style-type: none"> LTIs too short term focussed

Schedule of voting on company resolutions



	Measures on the A Share Option Incentive Scheme		
	Resolution 3. Approve Administrative Measures for Appraisal under the A Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Authorize Board to Handle Matters in Relation to Share Option Scheme	For	
	Resolution 5. Elect Zheng Yunrui as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Sinopec Shanghai Petrochemical Co. Ltd. Class H EGM 23/12/2014 CHINA	Resolution 1.1. Approve Basis for Determining Participants and Scope of the Participants in Relation to Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.2. Approve Source and Number of the Underlying Shares in Relation to Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.3. Approve Validity Period, Grant Date, Vesting Period, Exercise Arrangements and Lock-up Provisions in Relation to Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.4. Approve Exercise Price of the Share Options and the Basis of Determination in Relation to Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.5. Approve Conditions of the Grant and the Exercise of the Share Options in Relation to Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.6. Approve Methods and Procedures for Adjusting the Number and	Against	<ul style="list-style-type: none"> LTIs too short term focussed

Schedule of voting on company resolutions



	the Exercise Price of the Share Options in Relation to Share Option Scheme		
	Resolution 1.7. Approve Accounting Policies of the Share Options in Relation to Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.8. Approve Procedures of the Grant and the Exercise of the Share Options in Relation to Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.9. Approve Respective Rights and Obligations of the Company and the Participants in Relation to Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.10. Approve Solutions for Special Circumstances in Relation to Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.11. Approve Amendments and Termination of the Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 2. Authorize Board to Handle Matters in Relation to Share Option Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Uni-President China Holdings Ltd. EGM 23/12/2014 CAYMAN ISLANDS	Resolution 1. Approve New Framework Purchase Agreement and Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class A EGM	Resolution 1. Approve Absorption and Merger of the Wholly-owned Subsidiary CITIC Securities (Zhejiang) Company	For	

Schedule of voting on company resolutions



22/12/2014 CHINA	Limited		
	Resolution 2. Approve Change of Business Scope and Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Goodman European Business Park Fund (Lux) Sarl Written resolution 22/12/2014	Resolution 1. To approve the extension of the fund	For	
Event	Resolution	Vote Action	Voting Reason
Noble Corporation PLC EGM 22/12/2014 UNITED STATES	Resolution 1. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Parkmead Group plc AGM 22/12/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Thomas Cross as Director	Abstain	<ul style="list-style-type: none"> Remuneration/Audit committee membership Combined CEO/Chairman
	Resolution 3. Re-elect Philip Dayer as Director	For	
	Resolution 4. Reappoint Nexia Smith & Williamson Audit Limited as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Public Power Corporation S.A. EGM 22/12/2014 GREECE	Resolution 1. Approve Treatment of Untaxed Reserves	For	
	Resolution 2. Decide on the Issue of High Voltage Customer Tariffs	For	
	Resolution 3. Ratify Director Appointment	For	
	Resolution 4. Approve Appointment of Member of Audit Committee	For	
	Resolution 5. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Alstom SA EGM 19/12/2014 FRANCE	Resolution 1. Approve Sale of Energy Activities and Corporate and Shared Services to General Electric	For	
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Amada Co., Ltd. EGM 19/12/2014 JAPAN	Resolution 1. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiaries	For	
	Resolution 2. Amend Articles to Change Company Name - Amend Business Lines	For	
	Resolution 3.1. Elect Director Nakamura, Kazuo	For	
	Resolution 3.2. Elect Director Yamamoto, Koji	For	
	Resolution 3.3. Elect Director Yano, Tomohiro	For	
	Resolution 3.4. Elect Director Miyoshi, Hidekazu	For (Exceptional)	This non-executive director is not independent (due to the provision of professional services). However, voting against this nominee merely for

Schedule of voting on company resolutions



			lack of independence may run the risk of actually increasing management dominance of the board, as Amada faces no legal requirement to appoint outside directors, even if an outside director nominee is voted down. Therefore shareholders are between a rock and a hard place. In order to secure an outsider, even if not independent, we are supporting his election.
	Resolution 4.1. Appoint Statutory Auditor Shigeta, Takaya	For	
	Resolution 4.2. Appoint Statutory Auditor Takeo, Kiyoshi	For	
Event	Resolution	Vote Action	Voting Reason
BH Credit Catalysts Ltd GBP Accum.Shs EGM 19/12/2014 GUERNSEY	Resolution 1. Approve New Investment Policy	For	
	Resolution 2. Approve the DW Management Agreement	For	
	Resolution 3. Change Company Name to DW Catalyst Fund Limited	For	
	Resolution 4. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Datang International Power Generation Co., Ltd. Class H EGM 19/12/2014 CHINA	Resolution 1.1. Approve Release of Entrusted loan to Inner Mongolia Datang Energy Resource Development Company Ltd. Under the Implemented Renewable Resource Agreements	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 1.2. Approve Release of Entrusted Loan to Inner Mongolia Datang Energy Resource Development Company Ltd. Under the New Renewable Resource Agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 1.3. Approve Release of	Against	<ul style="list-style-type: none"> Not in shareholders best interests

Schedule of voting on company resolutions



	Entrusted Loan to Innder Mongolia Datang International Xilinhaote Mining Company Ltd. Under the Xilinhaote Mining Entrusted Loan Agreement		
	Resolution 2. Approve Provision of the Counter Guarantee Undertaking Letter in Relation to the Issue of the Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Doosan Heavy Industries & Construction Co., Ltd. EGM 19/12/2014 SOUTH KOREA	Resolution 1. Elect Jeong Ji-Taek as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
F&C UK Real Estate Investments Limited EGM 19/12/2014 GUERNSEY	Resolution 1. Approve Transaction with a Related Party	For	
	Resolution 2. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Hamamatsu Photonics K.K. AGM 19/12/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Elect Director Ise, Kiyotaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Mizushima, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Value Trust Plc GBP AGM 19/12/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

Schedule of voting on company resolutions



SCOTLAND	Report		
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Richard Gubbins as Director	For	
	Resolution 5. Elect Graham Oldroyd as Director	For	
	Resolution 6. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Continuation of Company as Investment Trust	For (Exceptional)	Under normal circumstances we would have voted against this resolution as the Company's shares are trading at more than a 10% discount to NAV (approximately 12.3% as at 02/12/2014) and the Company has underperformed its benchmark for the year under review. However, The Company reports that it is now 18 months since Henderson Global Investors took over as managers following investor concerns related to poor performance. In this period, the Board has been refreshed, new auditors appointed and in February 2014 an amended investment policy was approved by shareholders. The Company believes that it is now approximately half-way through the restructuring process which it estimates will take another 18 months to complete. Whilst the Company's performance still leaves room for improvement, the Board acknowledges that the Company remains in a period of transition following the appointment of Henderson to manage the Company's portfolio. The Board has also carried out a detailed review of the possible impact of the level of liquidity on the Company's underlying holdings were it to be discontinued. Given the uncertainties and difficulties in undertaking such a realisation exercise and the Directors' belief that the Company will achieve a sustainable performance over the longer term that meets shareholder expectations, the Directors are of the unanimous view that the Company should continue. Given the strong justification provided, we are giving the Company the benefit of the doubt and supporting this continuation vote.

Schedule of voting on company resolutions



			In accordance with the Company's articles of association, a further continuation vote will be put forward at the AGM to be held in respect of the financial year ending 30 September 2017 and at every third AGM thereafter.
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Directors to Sell Treasury Shares for Cash	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Approve Tender Offer	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hexaware Technologies Limited EGM 19/12/2014 INDIA	Resolution 1. Elect R. Srikrishna as Director and Approve Appointment and Remuneration of R. Srikrishna as Executive Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2. Elect B. Shah as Independent Non-Executive Director	For	
	Resolution 3. Elect D. Choksi as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Elect A. Nishar as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Elect J. Mahtani as Director	For	
	Resolution 6. Elect K. Kalliarekos as Director	For	
	Resolution 7. Amend Articles of	For	

Schedule of voting on company resolutions



	Association		
Event	Resolution	Vote Action	Voting Reason
Incitec Pivot Limited AGM 19/12/2014 AUSTRALIA	Resolution 1. Elect Kathryn Fagg as Director	For	
	Resolution 2. Elect Gregory Hayes as Director	For	
	Resolution 3. Elect Rebecca McGrath as Director	For	
	Resolution 4. Approve the Grant of Performance Rights to James Fazzino, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason
iShares III plc AGM 19/12/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Japanese Investment Trust AGM 19/12/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alan Barber as Director	For	
	Resolution 6. Re-elect Andrew Fleming as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Keith Percy as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Piraeus Bank S.A. EGM 19/12/2014 GREECE	Resolution 1. Approve Inclusion of the Bank in a special Legal Framework Regarding the Conversion of Deferred Tax Assets into Claims Against the Hellenic Republic, the Formation of a Special Reserve, and the Free Issue of Warrants	For	
Event	Resolution	Vote Action	Voting Reason
PT Telekomunikasi Indonesia, Tbk Class B EGM 19/12/2014 INDONESIA	Resolution 1. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H	Resolution 1. Approve Framework	Against	<ul style="list-style-type: none"> Not in shareholders best interests

Schedule of voting on company resolutions



EGM 18/12/2014 CHINA	Agreement and Related Transactions		
Event	Resolution	Vote Action	Voting Reason
Australia and New Zealand Banking Group Limited AGM 18/12/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve the Grant of Performance Rights to Michael Smith, Chief Executive Officer of the Company	For	
	Resolution 4a. Elect D. M. Gonski as Director	For	
	Resolution 4b. Elect J. T. Macfarlane as Director	For	
	Resolution 4c. Elect I. R. Atlas as Director	For	
	Resolution 5. Approve the Amendments to the Australia and New Zealand Banking Group Ltd. Constitution	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
AutoZone, Inc. AGM 18/12/2014 UNITED STATES	Resolution 1.1. Elect Director Douglas H. Brooks	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Linda A. Goodspeed	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Sue E. Gove	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Earl G. Graves, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Enderson Guimaraes	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director J. R. Hyde,	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	III		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director D. Bryan Jordan	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director W. Andrew McKenna	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director George R. Mrkonic, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Luis P. Nieto	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director William C. Rhodes, III	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted as additional information regarding the company's trade association oversight mechanisms and activities would aid investors in assessing its management of related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Beijing Capital International Airport Co., Ltd. Class H EGM	Resolution 1. Approve Acquisition of T3D and Ancillary Assets	For	
	Resolution 2. Approve Supply of Power and Energy Agreement and Relevant	For	

Schedule of voting on company resolutions



18/12/2014 CHINA	Annual Caps		
	Resolution 3. Approve Supply of Aviation Safety and Security Guard Services Agreement and Relevant Annual Caps	For	
	Resolution 4. Elect Ma Zheng as Director	For (Exceptional)	CAHC, parent company and controlling shareholder of the company, seeks shareholder approval for the election of one director.
	Resolution 1.1. Approve Issue of Short-term Debenture	For (Exceptional)	CAHC seeks shareholder approval for the issuance of short-term debentures by the company.
	Resolution 1.2. Authorize Two Executive Directors to Deal with Matters Relating to Short-term Debenture	For (Exceptional)	CAHC seeks shareholder approval for the issuance of short-term debentures by the company
Event	Resolution	Vote Action	Voting Reason
DP World Limited EGM 18/12/2014 UNITED ARAB EMIRATES	Resolution 1. Approve Acquisition of Economic Zones World FZE from Port and Free Zone World FZE	For	
	Resolution 2. Ratify Appointment of Mark Russel as Director	For	
	Resolution 3. Delisting of the Comany's Shares from the London Stock Exchange	For	
Event	Resolution	Vote Action	Voting Reason
Duluxgroup Limited AGM 18/12/2014 AUSTRALIA	Resolution 2.1. Elect Peter Kirby as Director	For	
	Resolution 2.2. Elect Judith Swales as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Potentially excessive remuneration • Poor disclosure
	Resolution 4. Approve the Grant of Shares to Patrick Houlihan, Managing Director and	Against	<ul style="list-style-type: none"> • Inadequate performance linkage

Schedule of voting on company resolutions



	CEO of the Company		<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 5. Approve the Grant of Shares to Stuart Boxer, Chief Financial Officer and Executive Director of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions
	Resolution 6. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
GlaxoSmithKline plc EGM 18/12/2014 UNITED KINGDOM	Resolution 1. Approve Transaction by the Company with Novartis AG	For	
Event	Resolution	Vote Action	Voting Reason
Greek Organisation of Football Prognostics SA OPAP EGM 18/12/2014 GREECE	Resolution 1. Approve Distribution of Tax Exempt Reserves	For	
Event	Resolution	Vote Action	Voting Reason
IOI Properties Group Bhd. EGM 18/12/2014 MALAYSIA	Resolution 1. Approve Renounceable Rights Issue	For	
	Resolution 2. Approve Employees' Share Option Scheme (ESOS)	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3. Approve Grant of Options to Lee Shin Cheng, Executive Chairman, Under the Proposed ESOS	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4. Approve Grant of Options to Lee Yeow Seng, CEO, Under the Proposed ESOS	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Approve Grant of Options to	Against	<ul style="list-style-type: none"> Inadequate performance linkage

Schedule of voting on company resolutions



	Lee Yoke Har, Senior General Manager, Under the Proposed ESOS		
Event	Resolution	Vote Action	Voting Reason
Magnit PJSC Sponsored GDR RegS EGM (ADR) 18/12/2014 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 152.07 per Share for First Nine Months of Fiscal 2014	For	
	Resolution 2.1. Approve Large-Scale Related-Party Transaction with OAO Bank of Moscow Re: Guarantee Agreement for Securing Obligations of ZAO Tander	For	
	Resolution 2.2. Approve Large-Scale Related-Party Transaction with OAO Alfa-Bank Re: Guarantee Agreements for Securing Obligations of ZAO Tander	For	
Event	Resolution	Vote Action	Voting Reason
National Australia Bank Limited AGM 18/12/2014 AUSTRALIA	Resolution 2a. Elect Ken Henry as Director	For	
	Resolution 2b. Elect David Armstrong as Director	For	
	Resolution 2c. Elect Peeyush Gupta as Director	For	
	Resolution 2d. Elect Geraldine McBride as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 4. Approve the Grant of Performance Rights to Andrew G. Thorburn, Group Chief Executive Officer and Managing Director of the Company	Against	<ul style="list-style-type: none"> Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
Poly Property Group Co. Ltd.	Resolution 1. Approve Renewal of Construction Agreement	For	

Schedule of voting on company resolutions



EGM 18/12/2014 HONG KONG	Resolution 2. Approve Proposed Annual Caps in Relation to the Construction Fee	For	
Event	Resolution	Vote Action	Voting Reason
Royal Vopak NV EGM 18/12/2014 NETHERLANDS	Resolution 2. Elect M.F. Groot to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Schroder Income Growth Fund Plc AGM 18/12/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Ian Barby as Director	For	
	Resolution 5. Re-elect David Causer as Director	For	
	Resolution 6. Re-elect Keith Niven as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Peter Readman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reappoint Deloitte LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Amend Investment Policy	For	

Schedule of voting on company resolutions



	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Tenaga Nasional Bhd. AGM 18/12/2014 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Sakthivel a/l Alagappan as Director	For	
	Resolution 4. Elect Ir. Md Sidek bin Ahmad as Director	For	
	Resolution 5. Elect Ahmad Farouk bin Mohamed as Director	For	
	Resolution 6. Elect Zainal Abidin bin Putih as Director	For	
	Resolution 7. Elect Abd Manaf bin Hashim as Director	For	
	Resolution 8. Elect Leo Moggie as Director	For	
	Resolution 9. Elect Siti Norma binti Yaakob as Director	For	
	Resolution 10. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Zainal Abidin bin Putih to Continue Office as Independent Non-Executive Director	For	

Schedule of voting on company resolutions



	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Tenaga Nasional Bhd. EGM 18/12/2014 MALAYSIA	Resolution 1. Approve Proposed Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 2. Approve Issuance of Shares to Ir. Azman bin Mohd Under the Proposed LTIP	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
British Empire Securities and General Trust PLC AGM 17/12/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Strone Macpherson as Director	For	
	Resolution 4. Re-elect Steven Bates as Director	For	
	Resolution 5. Re-elect Andrew Robson as Director	For	
	Resolution 6. Re-elect Susan Noble as Director	For	
	Resolution 7. Re-elect Nigel Rich as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Adopt New Articles of Association	For	
	Resolution 15. Authorise the Company to Use Electronic Communications	For	
Event	Resolution	Vote Action	Voting Reason
BYD Co. Ltd. Class H EGM 17/12/2014 CHINA	Resolution 1. Approve Connected Transactions on Leasing Arrangements Between the Company and its Controlling Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Far East Income Ltd. AGM 17/12/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect David Staples as a Director	For	
	Resolution 5. Reappoint KPMG Channel Islands Limited as Auditors	For	
	Resolution 6. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 7. Approve Share Repurchase Program	For	

Schedule of voting on company resolutions



	Resolution 8. Authorize the Company to Hold its Own Shares as Treasury Shares	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve Dividends	For	
Event	Resolution	Vote Action	Voting Reason
O2 Czech Republic a.s. EGM 17/12/2014 CZECH REPUBLIC	Resolution 2.1. Approve Meeting Procedures	For	
	Resolution 2.2. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 3. Amend Articles of Association	Against	<ul style="list-style-type: none"> Limiting supervisory board's controlling powers
	Resolution 4. Shareholder Proposal: Approve Financial Assistance to Company's Majority Shareholder, PPF Arena 2 B.V.	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
RPC Group Plc EGM 17/12/2014 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Rights Issue	For	
	Resolution 2. Approve Acquisition of Promens Group AS	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Equity Income Trust PLC AGM 17/12/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend	For	

Schedule of voting on company resolutions



	Resolution 4. Re-elect Richard Burns as Director	For	
	Resolution 5. Re-elect Josephine Dixon as Director	For	
	Resolution 6. Re-elect Keith Percy as Director	For	
	Resolution 7. Elect Jeremy Tigue as Director	For	
	Resolution 8. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Market Purchase of Subscription Shares	For	
Event	Resolution	Vote Action	Voting Reason
Tata Realty Initiatives Fund Written resolution 17/12/2014	Resolution 1. To extend the life of the fund	For	
Event	Resolution	Vote Action	Voting Reason
Ten Network Holdings Limited AGM 17/12/2014 AUSTRALIA	Resolution 2. Elect Jack Cowin as Director	For	
	Resolution 3. Elect John Klepec as Director	For	
	Resolution 5. Elect Stephen Mayne as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Resolution 6. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Poor disclosure • Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason
Volusion Group plc AGM 17/12/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Peter Hill as Director	For	
	Resolution 5. Elect Adrian Barden as Director	For	
	Resolution 6. Elect Gavin Chittick as Director	For	
	Resolution 7. Elect Ian Dew as Director	For	
	Resolution 8. Elect Ronnie George as Director	For	
	Resolution 9. Elect Paul Hollingworth as Director	For	
	Resolution 10. Elect Tony Reading as Director	For	
	Resolution 11. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Woori Investment & Securities Co., Ltd. EGM 17/12/2014 SOUTH KOREA	Resolution 1. Approve Merger Agreement with NH Investment & Securities Co., Ltd.	For	
	Resolution 2. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Elect Two Inside Directors, One NINED, and Six Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Three Members of Audit Committee (Three Outside Directors)	For	
	Resolution 5. Elect Baek Bok-Soo as Member of Audit Committee (Inside Director)	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6. Amend Terms of Severance Payments to Executives	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
China Citic Bank Corporation Limited Class H EGM 16/12/2014 CHINA	Resolution 1.1. Approve Class and Par Value of Shares to be Issued in Relation to the Private Placement of A Shares	For	
	Resolution 1.2. Approve Target Subscribers and its Relationship with the Company in Relation to the Private Placement of A Shares	For	
	Resolution 1.3. Approve Issue Method and Date in Relation to the Private Placement of A Shares	For	

Schedule of voting on company resolutions



	Resolution 1.4. Approve Price of Shares to be Issued and Pricing Principle in Relation to the Private Placement of A Shares	For	
	Resolution 1.5. Approve Number of Shares to be Issued in Relation to the Private Placement of A Shares	For	
	Resolution 1.6. Approve Lock-up Period in Relation to the Private Placement of A Shares	For	
	Resolution 1.7. Approve Arrangements for Accumulated Retained Profits in Relation to the Private Placement of A Shares	For	
	Resolution 1.8. Approve Issue Market in Relation to the Private Placement of A Shares	For	
	Resolution 1.9. Approve Term of Validity of the Private Placement Resolution	For	
	Resolution 1.10. Approve Amount and Use of Proceeds	For	
	Resolution 1.11. Approve Whether Private Placement Constitutes Connected Transaction	For	
	Resolution 1.12. Approve Whether Private Placement Leads to Any Change in the Control of the Company	For	
	Resolution 2. Authorize Board to Handle Matters in Relation to Private Placement of A Shares	For	
	Resolution 3. Approve Resolution on the Private Placement Plan	For	
	Resolution 4. Approve Proposal of	For	

Schedule of voting on company resolutions



	Qualified for Non-public Issuance of A Shares		
	Resolution 5. Approve Feasibility Study Report on the Proceeds from Private Placement	For	
	Resolution 6. Approve Report on the Use of Proceeds from the Previous Offering	For	
	Resolution 7. Approve Signing of Conditional Share Purchase Agreement with Certain Investor	For	
	Resolution 8. Approve Formulation of Shareholder Return Plan for 2014-2017	For	
	Resolution 9. Approve Medium-term Capital Management Plan for 2014-2017	For	
	Resolution 10. Approve Dilution of Current Return by the Private Placement and Compensatory Measures	For	
Event	Resolution	Vote Action	Voting Reason
China Citic Bank Corporation Limited Class H EGM 16/12/2014 CHINA	Resolution 1.1. Approve Class and Par Value of Shares to be Issued in Relation to the Private Placement of A Shares	For	
	Resolution 1.2. Approve Target Subscribers and its Relationship with the Company in Relation to the Private Placement of A Shares	For	
	Resolution 1.3. Approve Issue Method and Date in Relation to the Private Placement of A Shares	For	
	Resolution 1.4. Approve Price of Shares to be Issued and Pricing Principle in Relation to the Private Placement of A Shares	For	

Schedule of voting on company resolutions



	Resolution 1.5. Approve Number of Shares to be Issued in Relation to the Private Placement of A Shares	For	
	Resolution 1.6. Approve Lock-up Period in Relation to the Private Placement of A Shares	For	
	Resolution 1.7. Approve Arrangements for Accumulated Retained Profits in Relation to the Private Placement of A Shares	For	
	Resolution 1.8. Approve Issue Market in Relation to the Private Placement of A Shares	For	
	Resolution 1.9. Approve Term of Validity of the Private Placement Resolution	For	
	Resolution 1.10. Approve Amount and Use of Proceeds	For	
	Resolution 1.11. Approve Whether Private Placement Constitutes Connected Transaction	For	
	Resolution 1.12. Approve Whether Private Placement Leads to Any Change in the Control of the Company	For	
	Resolution 2. Approve Resolution on the Private Placement Plan	For	
Event	Resolution	Vote Action	Voting Reason
China State Construction International Holdings Ltd. EGM 16/12/2014 CAYMAN ISLANDS	Resolution 1. Approve New CSCECL Sub-construction Engagement Agreement	For	
	Resolution 2. Approve New CSC Group Engagement Agreement	For	
	Resolution 3. Approve Acquisition Agreement	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Colt Group S.A. EGM 16/12/2014 LUXEMBOURG	Resolution B. Approve Transaction with a Related Party Re: Acquisition of KVH	For	
Event	Resolution	Vote Action	Voting Reason
Edinburgh Dragon Trust PLC AGM 16/12/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Allan McKenzie as Director	For	
	Resolution 6. Re-elect Kathryn Langridge as Director	For	
	Resolution 7. Re-elect Tony Lowrie as Director	For	
	Resolution 8. Re-elect Peter Maynard as Director	For	
	Resolution 9. Re-elect Iain McLaren as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hudson City Bancorp, Inc. AGM 16/12/2014 UNITED STATES	Resolution 1.1. Elect Director William G. Bardel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Scott A. Belair	For	
	Resolution 1.3. Elect Director Anthony J. Fabiano	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Cornelius E. Golding	For	
	Resolution 1.5. Elect Director Donald O. Quest	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Joseph G. Sponholz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
International Biotechnology Trust PLC AGM 16/12/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Policy		
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Alan Clifton as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect David Clough as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect John Aston as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Osem Investment Ltd. EGM 16/12/2014 ISRAEL	Resolution 1. Elect Luis Cantarell Rocamora, Peter Noszek, and Trevor Douglas Brown as Directors Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 2. Replace Articles of Association, Such That The Articles of Association Will Comply to The Companies Law 5759-1999	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Shanghai Pharmaceuticals Holding Co. Ltd. Class H EGM 16/12/2014 CHINA	Resolution 1. Elect HE Chuan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Treasury Wine Estates Limited AGM 16/12/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Excessive remuneration paid Inappropriate discretionary payments
	Resolution 3. Elect Margaret Lyndsey Cattermole as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Elect Peter Roland Hearl as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5. Approve the Grant of Up to 764,216 Performance Rights to Michael Clarke, Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Airport Industrial Property Unit Trust EGM 15/12/2014	Resolution 1. Amend the Trust Instrument Re: New Definitions and Introduction of New Concepts	For	
	Resolution 2. Amend the Trust Instrument Re: Active and Passive Gearing; and Investment Objective and Rules	For	
	Resolution 3. Amend the Trust Instrument Re: Distribution Date; Concept of 90% Resolutions; List of Permitted Expenses; Term of trust Period; and Modification Rights	For	

Schedule of voting on company resolutions



	Resolution 4. Exercise Trustee Voting Right	For	
Event	Resolution	Vote Action	Voting Reason
BACIT Ltd. EGM 15/12/2014 GUERNSEY	Resolution 1. Approve the Amendment to the Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity European Values PLC EGM 15/12/2014 UNITED KINGDOM	Resolution 1. Approve New Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Intesa Sanpaolo S.p.A. EGM 15/12/2014 ITALY	Resolution 1. Elect Representative for Holders of Saving Shares; Approve Representative's Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Kiwi Income Property Trust EGM 15/12/2014 NEW ZEALAND	Resolution 1. Approve the Corporatisation	For	
	Resolution 2. Approve the Transfer of the Share in the Manager and Termination of the Shareholding Deed	For	
Event	Resolution	Vote Action	Voting Reason
Longfor Properties Co. Ltd. EGM 15/12/2014 CAYMAN ISLANDS	Resolution 1. Approve Sale and Purchase Agreement	For	
	Resolution 2. Authorize Board to Handle Matters in Relation to the Sale and Purchase Agreement	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Nine Dragons Paper Holdings Ltd. AGM 15/12/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Zhang Cheng Fei as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 3a2. Elect Tam Wai Chu, Maria as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3a3. Elect Cheng Chi Pang as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3a4. Elect Wang Hong Bo as Director	For	
	Resolution 3b. Approve Remuneration of Directors	For	
	Resolution 4. Appoint PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5b. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Bellway p.l.c. AGM 12/12/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid

Schedule of voting on company resolutions



	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John Watson as Director	For (Exceptional)	As explained by the Company in 2012, John Watson (CEO) became Chairman upon the retirement of Howard Dawe and the appointment of two new Executive Directors at that time. The Board felt it was important that there was a degree of experience and continuity in Board membership in the early years following their appointments. As such, John Watson became Chairman for a period of three years. We abstained on his re-election the last couple of years as whilst we welcomed the explanations and commitments provided, we felt that 3 years was too long. We would have been comfortable with a handover after one year. However, given this should be his final year as chairman, we are exceptionally supporting his re-election at this AGM. Should there not be a change of chair in 2015/16, we will need to review our position.
	Resolution 6. Re-elect Ted Ayres as Director	For	
	Resolution 7. Re-elect Keith Adey as Director	For	
	Resolution 8. Re-elect Mike Toms as Director	For	
	Resolution 9. Re-elect John Cuthbert as Director	For	
	Resolution 10. Re-elect Paul Hampden Smith as Director	For	
	Resolution 11. Re-elect Denise Jagger as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 14. Approve Employee Share Option Scheme	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Agri-Industries Holdings Limited EGM 12/12/2014 HONG KONG	Resolution 1. Approve 2014 COFCO Mutual Supply Agreement and Relevant Annual Caps	For	
	Resolution 2. Elect Chi Jingtao as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Daewoo Securities Co., Ltd EGM 12/12/2014 SOUTH KOREA	Resolution 1. Elect Hong Sung-Gook as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
FWP Lux Feeder Alpha SA AGM 12/12/2014	Resolution 1. To submit Report & Accounts	For	
	Resolution 2. To approve the Report & Accounts	For	
	Resolution 3. To discharge the Board and the Auditors	For	
	Resolution 4. To approve statutory elections	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
JPMorgan Japan Smaller Companies Trust PLC EGM 12/12/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Bonus Issue of Subscription Shares	For	
Event	Resolution	Vote Action	Voting Reason
Jumbo S.A. EGM 12/12/2014 GREECE	Resolution 1. Approve Special Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Lukoil OAO Sponsored ADR EGM (ADR) 12/12/2014 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 60 per Share for First Nine Months of Fiscal 2014	For	
Event	Resolution	Vote Action	Voting Reason
MJ Gleeson Group PLC AGM 12/12/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Dermot Gleeson as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Re-elect Jolyon Harrison as Director	For	
	Resolution 5. Re-elect Ross Ancell as Director	For	
	Resolution 6. Re-elect Alan Martin as Director	For	
	Resolution 7. Re-elect Christopher Mills as	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

Schedule of voting on company resolutions



	Director		
	Resolution 8. Re-elect Colin Dearlove as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor performance linkage • Poor disclosure
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure • No or low shareholding requirements • Lack of bonus deferral
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Padini Holdings Bhd. AGM 12/12/2014 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Yong Pang Chaun as Director	Abstain	<ul style="list-style-type: none"> • Remuneration/Audit committee membership
	Resolution 4. Elect Chan Kwai Heng as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Elect Lee Peng Khoo as Director	For	
	Resolution 6. Elect Chia Swee Yuen as Director	For	
	Resolution 7. Elect Yeo Sok Hiang as Director	For	
	Resolution 8. Approve BDO as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life European Property Growth Fund Written resolution 12/12/2014	Resolution 1. To approve the modernisation of terms of the limited partnership deed	For	
Event	Resolution	Vote Action	Voting Reason
Westpac Banking Corporation AGM 12/12/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Poor disclosure • Excessive remuneration paid
	Resolution 3a. Elect Lindsay Maxsted as Director	For	
	Resolution 3b. Elect Robert Elstone as Director	For	
	Resolution 3c. Elect Alison Deans as Director	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H	Resolution 1.1. Approve Materials Supply Agreement and Related Annual Caps	For	

Schedule of voting on company resolutions



EGM 12/12/2014 CHINA	Resolution 1.2. Approve Labour and Services Agreement and Related Annual Caps	For	
	Resolution 1.3. Approve Insurance Fund Administrative Services Agreement and Related Annual Caps	For	
	Resolution 1.4. Approve Products, Materials and Equipment Leasing Agreement and Related Annual Caps	For	
	Resolution 1.5. Approve Electricity and Heat Agreement and Related Annual Caps	For	
	Resolution 1.6. Approve Financial Services Agreement and Related Annual Caps	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2.1. Approve Rights Offer to Issue the Convertible Hybrid Bonds by Yancoal Australia or its Wholly-owned Subsidiary to the Shareholders of Yancoal Australia on a Pro Rata, Renounceable Basis	For (Exceptional)	Yankuang Group, the majority shareholder of the company, seeks shareholder approval for the issuance by Yancoal Australia Ltd (Yancoal Australia) of 2.32112 convertible hybrid bonds (CHB) for every 100 Yancoal Australia shares held up to an aggregate principal amount of US\$2.3077 billion (Rights Offer). It is also proposed that the company will subscribe for its full pro rata entitlement under the Rights Offer.
	Resolution 2.2. Approve Subscription of the Convertible Hybrid Bonds by the Company Under the Rights Offer	For (Exceptional)	Yankuang Group, the majority shareholder of the company, seeks shareholder approval for the issuance by Yancoal Australia Ltd (Yancoal Australia) of 2.32112 convertible hybrid bonds (CHB) for every 100 Yancoal Australia shares held up to an aggregate principal amount of US\$2.3077 billion (Rights Offer). It is also proposed that the company will subscribe for its full pro rata entitlement under the Rights Offer.
	Resolution 2.3. Approve Entering into the Letter of Debt Support	For (Exceptional)	Yankuang Group, the majority shareholder of the company, seeks shareholder approval for the issuance by Yancoal Australia Ltd (Yancoal Australia) of 2.32112 convertible hybrid bonds (CHB) for every 100 Yancoal Australia shares held up to an aggregate principal amount of US\$2.3077 billion (Rights Offer). It is also proposed that the company

Schedule of voting on company resolutions



			will subscribe for its full pro rata entitlement under the Rights Offer.
	Resolution 2.4. Approve Possible Deemed Disposal of Up to 65.2 Percent Equity Interest of Yancoal Australia by the Company in the Event that All Bondholders Exercise Their Conversion Rights in Full in Respect of all the Convertible Hybrid Bonds	For (Exceptional)	Yankuang Group, the majority shareholder of the company, seeks shareholder approval for the issuance by Yancoal Australia Ltd (Yancoal Australia) of 2.32112 convertible hybrid bonds (CHB) for every 100 Yancoal Australia shares held up to an aggregate principal amount of US\$2.3077 billion (Rights Offer). It is also proposed that the company will subscribe for its full pro rata entitlement under the Rights Offer.
	Resolution 2.5. Authorize Board to Handle Matters in Relation to the Rights Offer and the Subscription	For (Exceptional)	Yankuang Group, the majority shareholder of the company, seeks shareholder approval for the issuance by Yancoal Australia Ltd (Yancoal Australia) of 2.32112 convertible hybrid bonds (CHB) for every 100 Yancoal Australia shares held up to an aggregate principal amount of US\$2.3077 billion (Rights Offer). It is also proposed that the company will subscribe for its full pro rata entitlement under the Rights Offer.
Event	Resolution	Vote Action	Voting Reason
Growthpoint Properties Limited EGM 11/12/2014 SOUTH AFRICA	Resolution 1. Place Authorised but Unissued Shares under Control of Directors for the Purpose of Issuing such Growthpoint Shares as the Acquisition Consideration	For	
	Resolution 2. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
ICL-Israel Chemicals Ltd. AGM 11/12/2014 ISRAEL	Resolution 1.1. Reelect Nir Gilad as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Reelect Avisar Paz as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.3. Reelect Eran Sarig as Director Until the End of the Next Annual	For	

Schedule of voting on company resolutions



	General Meeting		
	Resolution 1.4. Reelect Ovadia Eli as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.5. Reelect Victor Medina as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.6. Reelect Avraham (Baiga) Shochat as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.7. Reelect Aviad Kaufman as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2. Amend Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Poor performance linkage • Poor disclosure
	Resolution 3. Approve Equity Award to Stefan Borgas, CEO	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 4. Reappoint Somekh Chaikin as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Klepierre SA EGM 11/12/2014 FRANCE	Resolution 1. Issue Shares Reserved for Corio Shareholders in order to Remunerate Public Exchange Offer Initiated by Klepierre for all Corio Shares	For	
	Resolution 2. Subject to Approval of Items 1, 3, and 4, Approve Merger by Absorption of Corio NV	For	
	Resolution 3. Subject to Approval of Items 1, 2, and 4, Issue Shares in Connection	For	

Schedule of voting on company resolutions



	with Merger Above		
	Resolution 4. Subject to Approval of Items 1, 2, 3, 4, Delegate Powers to the Management Board to Acknowledge Completion of Merger and Execute All Formalities Related to Merger	For	
	Resolution 5. Subject to Approval of Items 1, 2, and 4, Approve Issuance of Equity or Equity-Linked Securities Reserved for Oddo Corporate Finance, up to Aggregate Nominal Amount of EUR 8.042 Million	For	
	Resolution 6. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 7. Amend Article 11 of Bylaws Re: Length of Term for Supervisory Board Members	For	
	Resolution 8. Amend Article 18 of Bylaws Re: Management Board	For	
	Resolution 9. Amend Article 28 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 10. Subject to Approval of Item 1, Elect Jeroen Drost as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Subject to Approval of Item 1, Elect John Anthony Carrafiell as Supervisory Board Member	For	
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 13. Ratify Appointment of Philippe Thel as Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Member		
	Resolution 14. Ratify Change of Registered Office to 26 Boulevard des Capucines, 75009 Paris and Amend Article 4 of Bylaws Accordingly	For	
Event	Resolution	Vote Action	Voting Reason
MMC Norilsk Nickel JSC Sponsored ADR EGM (ADR) 11/12/2014 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 762.34 per Share for First Nine Months of Fiscal 2014	For	
	Resolution 2. Approve Related-Party Transaction with ZAO Normetimpex Re: Amend Guarantee to Commission Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Reckitt Benckiser Group plc EGM 11/12/2014 UNITED KINGDOM	Resolution 1. Approve Demerger of the Pharmaceuticals Business by Way of Dividend in Specie	For	
Event	Resolution	Vote Action	Voting Reason
Aer Lingus Group Plc EGM 10/12/2014 IRELAND	Resolution 1. Authorise the Directors to Proceed With the Implementation of the IASS Proposal	For	
Event	Resolution	Vote Action	Voting Reason
Barry Callebaut AG AGM 10/12/2014 SWITZERLAND	Resolution 3.1. Accept Annual Report	For	
	Resolution 3.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor performance linkage • Poor disclosure • LTIs too short term focussed
	Resolution 3.3. Accept Group and Parent	For	

Schedule of voting on company resolutions



	Company Financial Statements		
	Resolution 4.1. Approve Transfer of CHF 85.1 Million from Capital Contribution Reserves to Free Reserves	For	
	Resolution 4.2. Approve Dividends of CHF 15.50 per Share	For	
	Resolution 4.3. Approve Allocation of Income	For	
	Resolution 5. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 7.1.1. Reelect Walther Andreas Jacobs as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7.1.2. Reelect Andreas Schmid as Director	For	
	Resolution 7.1.3. Reelect Fernando Aguirre as Director	For	
	Resolution 7.1.4. Reelect Jakob Baer as Director	For	
	Resolution 7.1.5. Reelect James Lloyd Donald as Director	For	
	Resolution 7.1.6. Reelect Nicolas Jacobs as Director	For	
	Resolution 7.1.7. Reelect Timothy E. Minges as Director	For	
	Resolution 7.1.8. Elect Juergen B. Steinemann as Director	For	
	Resolution 7.1.9. Elect Wai Ling Liu as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7.2. Elect Walther Andreas Jacobs as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.3.1. Appoint James Lloyd Donald as Member of the Compensation Committee	For	
	Resolution 7.3.2. Appoint Fernando Aguirre as Member of the Compensation Committee	For	
	Resolution 7.3.3. Appoint Nicolas Jacobs as Member of the Compensation Committee	For	
	Resolution 7.3.4. Appoint Wai Ling Liu as Member of the Compensation Committee	For	
	Resolution 7.4. Designate Andreas G. Keller as Independent Proxy	For	
	Resolution 7.5. Ratify KPMG AG as Auditors	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Fibra Uno Administracion SA de CV EGM 10/12/2014 MEXICO	Resolution 1. Amend Trust Agreement Number F/1401 to Conform it to Applicable Legal Provisions	For	
	Resolution 2. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity Special Values PLC AGM 10/12/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Re-elect Lynn Ruddick as Director	For	
	Resolution 4. Re-elect Ben Thomson as Director	For	
	Resolution 5. Re-elect Sharon Brown as Director	For	
	Resolution 6. Re-elect Douglas Anderson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Andy Irvine as Director	For	
	Resolution 8. Re-elect Nicky McCabe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Approve Remuneration Policy	For	
	Resolution 11. Reappoint Grant Thornton UK LLP as Auditor	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Kernel Holding S.A. AGM 10/12/2014 LUXEMBOURG	Resolution 1. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Payment of Dividends of USD 0.25 per Share	For	
	Resolution 5. Approve Discharge of Directors	For	
	Resolution 6. Reelect Andrzej Danilczuk as Directors	For	
	Resolution 7. Reelect Ton Schurink as Director	For	
	Resolution 8. Reelect Sergei Shibaev as Director	For	
	Resolution 9. Reelect Anastasiia Usachova as Director	For	
	Resolution 10. Reelect Viktoriia Lukianenko as Director	For	
	Resolution 11. Reelect Yuriy Kovalchuk as Director	For	
	Resolution 12. Reelect Kostiantyn Lytvynskyi as Director	For	
	Resolution 13. Approve Remuneration of Independent Directors	For	
	Resolution 14. Approve Director Fees for Executive Directors	For	

Schedule of voting on company resolutions



	Resolution 15. Approve Discharge of Auditors	For	
	Resolution 16. Renew Appointment of Deloitte as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
KunLun Energy Co. Ltd. EGM 10/12/2014 BERMUDA	Resolution 1. Approve Fifth Supplemental Agreement and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Approve Continuing Connected Transactions with CNPC Group and Related Annual Caps	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
M&G European Property Fund AGM 10/12/2014	Resolution 1a. To accept the Directors' Report	For	
	Resolution 1b. To accept the Independent Auditor's Report	For	
	Resolution 2. To approve the consolidated Financial Statements	For	
	Resolution 3. To approve the unconsolidated Financial Statements	For	
	Resolution 4. To allocate the net results	For	
	Resolution 5. To ratify the dividend payment	For	
	Resolution 6. To discharge the directors	For	
	Resolution 7. To re-elect Peter Baxter	For	
	Resolution 8. To re-elect Ian Cockburn	For	
	Resolution 9. To re-elect Kenneth Hay	For	
	Resolution 10. To re-elect Claude Niedner	For	
	Resolution 11. To re-elect Bronwyn Salvat-Winter	For	

Schedule of voting on company resolutions



	Resolution 12. To re-appoint Ernst & Young as auditor	For	
	Resolution 13. To approve the Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
New City High Yield Fund Ltd. AGM 10/12/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Reelect Gavin Breeze as a Director	For	
	Resolution 5. Reelect Adrian Collins as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Reelect Graeme Ross as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Reappoint KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Continuation Vote	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Pall Corporation	Resolution 1.1. Elect Director Amy E. Alving	For	

Schedule of voting on company resolutions



AGM 10/12/2014 UNITED STATES	Resolution 1.2. Elect Director Robert B. Coutts	For	
	Resolution 1.3. Elect Director Mark E. Goldstein	For	
	Resolution 1.4. Elect Director Cheryl W. Grise	For	
	Resolution 1.5. Elect Director Ronald L. Hoffman	For	
	Resolution 1.6. Elect Director Lawrence D. Kingsley	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.7. Elect Director Dennis N. Longstreet	For	
	Resolution 1.8. Elect Director B. Craig Owens	For	
	Resolution 1.9. Elect Director Katharine L. Plourde	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Edward Travagianti	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Bret W. Wise	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Snam S.p.A. EGM 10/12/2014	Resolution 1. Approve Share Capital Increase Reserved to CDP GAS S.r.l. to Be Subscribed through a Contribution in	For	

Schedule of voting on company resolutions



ITALY	Kind		
Event	Resolution	Vote Action	Voting Reason
Christian Dior SA AGM 09/12/2014 FRANCE	Resolution 1. Amend Article 26 of Bylaws Re: Allocation of Income and Dividends	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Allocation of Income and Dividends of EUR 3.10 per Share	For	
	Resolution 6. Approve Transfer from Carry Forward Account to Optional Reserve Account	For	
	Resolution 7. Approve Distribution in Kind of 1 Hermes International Shares per 23 Christian Dior Shares	For	
	Resolution 8. Reelect Bernard Arnault as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Combined CEO/Chairman
	Resolution 9. Reelect Pierre Gode as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Material governance concerns
	Resolution 10. Reelect Sidney Toledano as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Material governance concerns
	Resolution 11. Advisory Vote on Compensation of Bernard Arnault, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure

Schedule of voting on company resolutions



	Resolution 12. Advisory Vote on Compensation of Sidney Toledano, Vice CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 14. Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 80 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 80 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 80 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above (Items 16-18)	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 21. Authorize Capital Increase of Up to EUR 80 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 80 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 26. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 27. Approve Change of Corporate Form to Societas Europaea (SE)	For	
	Resolution 28. Pursuant to Item 27 Above, Adopt New Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
Debenhams plc AGM 09/12/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Suzanne Harlow as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Re-elect Nigel Northridge as Director	For	
	Resolution 7. Re-elect Michael Sharp as Director	For	
	Resolution 8. Re-elect Peter Fitzgerald as Director	For	
	Resolution 9. Re-elect Stephen Ingham as Director	For	
	Resolution 10. Re-elect Martina King as Director	For	
	Resolution 11. Re-elect Dennis Millard as Director	For	
	Resolution 12. Re-elect Mark Rolfe as Director	For	
	Resolution 13. Re-elect Sophie Turner Laing as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Fidelity Asian Values PLC AGM 09/12/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Kate Bolsover as Director	For	
	Resolution 4. Re-elect William Knight as Director	For	
	Resolution 5. Re-elect Philip Smiley as Director	For	
	Resolution 6. Re-elect Grahame Stott as Director	For	
	Resolution 7. Elect Michael Warren as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Adopt New Articles of	For	

Schedule of voting on company resolutions



	Association		
Event	Resolution	Vote Action	Voting Reason
Tim Hortons Inc. EGM 09/12/2014 CANADA	Resolution 1. Approve Plan of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
VANGUARD FUNDS PLC- Vanguard S&P 500 ETF AGM 09/12/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Aspen Pharmacare Holdings Limited AGM 08/12/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2014	For	
	Resolution 2(a). Re-elect Rafique Bagus as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2(b). Re-elect John Buchanan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2(c). Re-elect Judy Dlamini as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2(d). Re-elect Abbas Hussain as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2(e). Elect Maureen Manyama-Matome as Director	For	
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Tanya Rae as the Individual Registered Auditor	For	

Schedule of voting on company resolutions



	Resolution 4(a). Re-elect Roy Andersen as Member of the Audit and Risk Committee	For	
	Resolution 4(b). Re-elect John Buchanan as Member of the Audit and Risk Committee	For	
	Resolution 4(c). Elect Maureen Manyama-Matome as Member of the Audit and Risk Committee	For	
	Resolution 4(d). Re-elect Sindi Zilwa as Member of the Audit and Risk Committee	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash up to a Maximum of Ten Percent of Issued Share Capital	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1(a). Approve Remuneration of the Chairman of the Board	For	
	Resolution 1(b). Approve Remuneration of the Board Member	For	
	Resolution 1(c). Approve Remuneration of the Chairman of Audit & Risk Committee	For	
	Resolution 1(d). Approve Remuneration of the Member of Audit & Risk Committee	For	
	Resolution 1(e). Approve Remuneration of the Chairman of Remuneration &	For	

Schedule of voting on company resolutions



	Nomination Committee		
	Resolution 1(f). Approve Remuneration of the Member of Remuneration & Nomination Committee	For	
	Resolution 1(g). Approve Remuneration of the Chairman of Social & Ethics Committee	For	
	Resolution 1(h). Approve Remuneration of the Member of Social & Ethics Committee	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	
	Resolution 3. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Cairn India Limited EGM 08/12/2014 INDIA	Resolution 1. Approve Appointment and Remuneration of M. Ashar as Managing Director and CEO	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Celltrion, Inc. EGM 08/12/2014 SOUTH KOREA	Resolution 1. Elect Lee Jong-Suk as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
Chang Hwa Commercial Bank, Ltd. EGM 08/12/2014 TAIWAN	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 3.1. Elect Julius Chen, a	For (Exceptional)	Shareholders are asked to elect three independent directors out of six

Schedule of voting on company resolutions



	Representative of Taishin Financial Holding Co, Ltd., as Non-independent Director		<p>nominees. TSFHC and MOF have each nominated three candidates. This meeting and the election of candidates is highly political and CHB needs a decisive steer in the right direction and to ensure that the political interferences with the operations of CHB (by the MoF) is replaced with a reinvigoration of CHB made possible by a Board majority controlled by TSFHC nominated directors. Therefore, we consider that a vote for two TSFHC nominees Pan, Jung-Chun and Chiu, Te-Chang, (and to distribute cumulative votes equally among them) is warranted given the following:</p> <ul style="list-style-type: none"> • it will help Taishin gain management control to run CHB more effectively and profitably as contemplated when Taishin joined CHB in 2005. Currently the blocking by MoF of full involvement from TSFHC is reducing shareholders' opportunities to realize premium from their investment in the company; • These TSFHC appointments will help Taishin exert healthy influence over CHB's corporate governance, internal audits and controls. • Their expertise and experience is considered to be most relevant for the roles of independent director and audit committee members and complement those of non-independent director candidates. As such, we are voting against this and all other directors.
	Resolution 3.2. Elect Cheng Ching Wu, a Representative of Taishin Financial Holding Co, Ltd., as Non-independent Director	For (Exceptional)	<p>Shareholders are asked to elect three independent directors out of six nominees. TSFHC and MOF have each nominated three candidates. This meeting and the election of candidates is highly political and CHB needs a decisive steer in the right direction and to ensure that the political interferences with the operations of CHB (by the MoF) is replaced with a reinvigoration of CHB made possible by a Board majority controlled by TSFHC nominated directors. Therefore, we consider that a vote for two TSFHC nominees Pan, Jung-Chun and Chiu, Te-Chang, (and to distribute cumulative votes equally among them) is warranted given the following:</p> <ul style="list-style-type: none"> • it will help Taishin gain management control to run CHB more effectively and profitably as contemplated when Taishin joined CHB in 2005. Currently the blocking by MoF of full involvement from TSFHC is reducing shareholders' opportunities to realize premium from their investment in the company; • These TSFHC appointments will help Taishin exert healthy influence over CHB's corporate governance, internal audits and controls. • Their

Schedule of voting on company resolutions



			expertise and experience is considered to be most relevant for the roles of independent director and audit committee members and complement those of non-independent director candidates. As such, we are voting against this and all other directors.
	Resolution 3.3. Elect Cheng-Hsien Lin, a Representative of Taishin Financial Holding Co, Ltd., as Non-independent Director	For (Exceptional)	Shareholders are asked to elect three independent directors out of six nominees. TSFHC and MOF have each nominated three candidates. This meeting and the election of candidates is highly political and CHB needs a decisive steer in the right direction and to ensure that the political interferences with the operations of CHB (by the MoF) is replaced with a reinvigoration of CHB made possible by a Board majority controlled by TSFHC nominated directors. Therefore, we consider that a vote for two TSFHC nominees Pan, Jung-Chun and Chiu, Te-Chang, (and to distribute cumulative votes equally among them) is warranted given the following: <ul style="list-style-type: none"> • it will help Taishin gain management control to run CHB more effectively and profitably as contemplated when Taishin joined CHB in 2005. Currently the blocking by MoF of full involvement from TSFHC is reducing shareholders' opportunities to realize premium from their investment in the company; • These TSFHC appointments will help Taishin exert healthy influence over CHB's corporate governance, internal audits and controls. • Their expertise and experience is considered to be most relevant for the roles of independent director and audit committee members and complement those of non-independent director candidates. As such, we are voting against this and all other directors.
	Resolution 3.4. Elect Zhang Mingdao, a Representative of Ministry of Finance, as Non-independent Director	For (Exceptional)	Shareholders are asked to elect three independent directors out of six nominees. TSFHC and MOF have each nominated three candidates. This meeting and the election of candidates is highly political and CHB needs a decisive steer in the right direction and to ensure that the political interferences with the operations of CHB (by the MoF) is replaced with a reinvigoration of CHB made possible by a Board majority controlled by TSFHC nominated directors. Therefore, we consider that a vote for two TSFHC nominees Pan, Jung-Chun and Chiu, Te-Chang, (and to distribute cumulative votes equally among them) is warranted given the following: <ul style="list-style-type: none"> • it will help Taishin gain

Schedule of voting on company resolutions



			<p>management control to run CHB more effectively and profitably as contemplated when Taishin joined CHB in 2005. Currently the blocking by MoF of full involvement from TSFHC is reducing shareholders' opportunities to realize premium from their investment in the company;</p> <ul style="list-style-type: none"> • These TSFHC appointments will help Taishin exert healthy influence over CHB's corporate governance, internal audits and controls. • Their expertise and experience is considered to be most relevant for the roles of independent director and audit committee members and complement those of non-independent director candidates. As such, we are voting against this and all other directors.
	Resolution 3.5. Elect Liang Huaixin, a Representative of Ministry of Finance, as Non-independent Director	For (Exceptional)	<p>Shareholders are asked to elect three independent directors out of six nominees. TSFHC and MOF have each nominated three candidates. This meeting and the election of candidates is highly political and CHB needs a decisive steer in the right direction and to ensure that the political interferences with the operations of CHB (by the MoF) is replaced with a reinvigoration of CHB made possible by a Board majority controlled by TSFHC nominated directors. Therefore, we consider that a vote for two TSFHC nominees Pan, Jung-Chun and Chiu, Te-Chang, (and to distribute cumulative votes equally among them) is warranted given the following:</p> <ul style="list-style-type: none"> • it will help Taishin gain management control to run CHB more effectively and profitably as contemplated when Taishin joined CHB in 2005. Currently the blocking by MoF of full involvement from TSFHC is reducing shareholders' opportunities to realize premium from their investment in the company; • These TSFHC appointments will help Taishin exert healthy influence over CHB's corporate governance, internal audits and controls. • Their expertise and experience is considered to be most relevant for the roles of independent director and audit committee members and complement those of non-independent director candidates. As such, we are voting against this and all other directors.
	Resolution 3.6. Elect Ruan Qinghua, a Representative of Ministry of Finance, as Non-independent Director	For (Exceptional)	<p>Shareholders are asked to elect three independent directors out of six nominees. TSFHC and MOF have each nominated three candidates. This meeting and the election of candidates is highly political and CHB needs a decisive steer in the right direction and to ensure that the</p>

Schedule of voting on company resolutions



			<p>political interferences with the operations of CHB (by the MoF) is replaced with a reinvigoration of CHB made possible by a Board majority controlled by TSFHC nominated directors. Therefore, we consider that a vote for two TSFHC nominees Pan, Jung-Chun and Chiu, Te-Chang, (and to distribute cumulative votes equally among them) is warranted given the following:</p> <ul style="list-style-type: none"> • it will help Taishin gain management control to run CHB more effectively and profitably as contemplated when Taishin joined CHB in 2005. Currently the blocking by MoF of full involvement from TSFHC is reducing shareholders' opportunities to realize premium from their investment in the company; • These TSFHC appointments will help Taishin exert healthy influence over CHB's corporate governance, internal audits and controls. • Their expertise and experience is considered to be most relevant for the roles of independent director and audit committee members and complement those of non-independent director candidates. As such, we are voting against this and all other directors.
	Resolution 3.7. Elect Hsu, Chao-Ching as Independent Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed
	Resolution 3.8. Elect Pan, Jung-Chun as Independent Director	For (Exceptional)	<p>Shareholders are asked to elect three independent directors out of six nominees. TSFHC and MOF have each nominated three candidates. This meeting and the election of candidates is highly political and CHB needs a decisive steer in the right direction and to ensure that the political interferences with the operations of CHB (by the MoF) is replaced with a reinvigoration of CHB made possible by a Board majority controlled by TSFHC nominated directors. Therefore a vote for TSFHC nominees Pan, Jung-Chun and Chiu, Te-Chang, and to distribute cumulative votes equally among them is warranted given the following:</p> <ul style="list-style-type: none"> • it will help Taishin gain management control to run CHB more effectively and profitably as contemplated when Taishin joined CHB in 2005. • These TSFHC appointment will help Taishin exert healthy influence over CHB's corporate governance, internal audits and controls. consider any offer by TSFHC, which could reduce shareholders' opportunities to realize premium from their investment in the company; • Their expertise and experience is considered to be most relevant for the roles of independent director and audit committee

Schedule of voting on company resolutions



			members and complement those of non-independent director candidates.
	Resolution 3.9. Elect Chiu Te Chang as Independent Director	For (Exceptional)	Shareholders are asked to elect three independent directors out of six nominees. TSFHC and MOF have each nominated three candidates. This meeting and the election of candidates is highly political and CHB needs a decisive steer in the right direction and to ensure that the political interferences with the operations of CHB (by the MoF) is replaced with a reinvigoration of CHB made possible by a Board majority controlled by TSFHC nominated directors. Therefore a vote for TSFHC nominees Pan, Jung-Chun and Chiu, Te-Chang, and to distribute cumulative votes equally among them is warranted given the following: <ul style="list-style-type: none"> • it will help Taishin gain management control to run CHB more effectively and profitably as contemplated when Taishin joined CHB in 2005. • These TSFHC appointment will help Taishin exert healthy influence over CHB's corporate governance, internal audits and controls. consider any offer by TSFHC, which could reduce shareholders' opportunities to realize premium from their investment in the company; • Their expertise and experience is considered to be most relevant for the roles of independent director and audit committee members and complement those of non-independent director candidates.
	Resolution 3.10. Elect Kou-Yuan Liang, with ID No. M100671XXX, as Independent Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed
	Resolution 3.11. Elect Shang-Chen Chen, with ID No. D101032XXX, as Independent Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed
	Resolution 3.12. Elect Hau-Min Chu, with ID No. R120340XXX, as Independent Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and	Against	<ul style="list-style-type: none"> • Material governance concerns

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Corio N.V. EGM 08/12/2014 NETHERLANDS	Resolution 3a. Amend Articles Re: Public Offer by Klepierre	For	
	Resolution 3b. Approve Public Offer by Klepierre	For	
	Resolution 4. Amendment of the Articles as per the Settlement Date Re: Public Offer by Klepierre	For	
	Resolution 5. Amendment of the Articles as per Delisting of the Shares Re: Public Offer by Klepierre	For	
	Resolution 6a. Elect Jean-Marc Jestin to Management Board	For	
	Resolution 6b. Elect Bruno Valentin to Management Board	For	
	Resolution 7. Approve Discharge of Management Board Members as per Settlement Date of Public Offer by Klepierre	For	
	Resolution 8a. Reelect Laurent Morel to Supervisory Board	For	
	Resolution 8b. Elect Jean-Michel Gault to Supervisory Board	For	
	Resolution 8c. Elect Marie-Therese Dimasi to Supervisory Board	For	
	Resolution 9. Approve Discharge of Supervisory Board as per Settlement Date of Public Offer by Klepierre	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



African Rainbow Minerals Limited AGM 05/12/2014 SOUTH AFRICA	Resolution 1. Re-elect Joaquim Chissano as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Re-elect Dr Rejoice Simelane as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Re-elect Bernard Swanepoel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Reappoint Ernst & Young Inc as Auditors of the Company and Ernest Botha as the Designated Auditor	For	
	Resolution 5.1. Re-elect Tom Boardman as Member of the Audit and Risk Committee	For	
	Resolution 5.2. Re-elect Dr Manana Bakane-Tuoane as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.3. Re-elect Anton Botha as Member of the Audit and Risk Committee	For	
	Resolution 5.4. Re-elect Alex Maditsi as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.5. Re-elect Dr Rejoice Simelane as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6. Approve Remuneration Report including the Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of independence on committee
	Resolution 7. Amend The African Rainbow Minerals Share Incentive Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 8. Amend The African Rainbow Minerals Limited 2008 Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Approve Increase in the Annual Retainer Fees for Non-executive Directors	For	

Schedule of voting on company resolutions



	Resolution 10. Approve Increase in the Per Board Meeting Attendance Fees for Non-executive Directors	For	
	Resolution 11. Approve Increase in the Per Committee Meeting Attendance Fees for Non-executive Directors	For	
	Resolution 12. Approve Increase in the Annual Retainer Fee for the Lead Independent Non-executive Director	For	
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H EGM 05/12/2014 CHINA	Resolution 1. Elect Liu Shiyu as Director	For	
	Resolution 2. Elect Zhao Chao as Director	For (Exceptional)	Central Huijin Investment Ltd., the controlling shareholder of the company, seeks approval for the election of this director. Given the absence of any known issues concerning the nominees and the company's board and committee dynamics, a vote for their election is warranted.
	Resolution 3. Elect Zhang Dinglong as Director	For (Exceptional)	Central Huijin Investment Ltd., the controlling shareholder of the company, seeks approval for the election of this director. Given the absence of any known issues concerning the nominees and the company's board and committee dynamics, a vote for their election is warranted.
	Resolution 4. Elect Chen Jianbo as Director	For (Exceptional)	Central Huijin Investment Ltd., the controlling shareholder of the company, seeks approval for the election of this director. Given the absence of any known issues concerning the nominees and the company's board and committee dynamics, a vote for their election is warranted.
	Resolution 5. Elect Hu Xiaohui as Director	For (Exceptional)	Central Huijin Investment Ltd., the controlling shareholder of the company, seeks approval for the election of this director. Given the absence of any known issues concerning the nominees and the company's board and committee dynamics, a vote for their election is warranted.

Schedule of voting on company resolutions



			warranted.
	Resolution 6. Elect Xu Jiandong as Director	For (Exceptional)	Central Huijin Investment Ltd., the controlling shareholder of the company, seeks approval for the election of this director. Given the absence of any known issues concerning the nominees and the company's board and committee dynamics, a vote for their election is warranted.
Event	Resolution	Vote Action	Voting Reason
Associated British Foods plc AGM 05/12/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Lack of performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Emma Adamo as Director	For	
	Resolution 6. Re-elect John Bason as Director	For	
	Resolution 7. Elect Ruth Cairnie as Director	For	
	Resolution 8. Re-elect Timothy Clarke as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Lord Jay of Ewelme as Director	For	
	Resolution 10. Re-elect Javier Ferran as Director	For	
	Resolution 11. Re-elect Charles Sinclair as Director	For	

Schedule of voting on company resolutions



	Resolution 12. Re-elect Peter Smith as Director	For	
	Resolution 13. Re-elect George Weston as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Cable & Wireless Communications Plc Court Meeting 05/12/2014 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Cable & Wireless Communications Plc EGM 05/12/2014 UNITED KINGDOM	Resolution 1. Approve Acquisition of Columbus International Inc	For	
	Resolution 2. Authorise Issue of Shares Pursuant to the Acquisition	For	
	Resolution 3. Approve the Put Option Deed	For	
	Resolution 4. Approve Capital Raising	For	
	Resolution 5. Approve Deferred Bonus Plan	For	
	Resolution 6. Approve Waiver on Tender-	For	

Schedule of voting on company resolutions



	Bid Requirement		
Event	Resolution	Vote Action	Voting Reason
CBRE Retail Property Fund Iberica LP Written resolution 05/12/2014	Resolution 1. To extend the life of the fund	For	
Event	Resolution	Vote Action	Voting Reason
Franshion Properties (China) Limited EGM 05/12/2014 HONG KONG	Resolution 1. Approve Deposit Services under the Renewed Framework Financial Service Agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Green REIT Plc AGM 05/12/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4.1. Elect Stephen Vernon as Director	For	
	Resolution 4.2. Elect Jerome Kennedy as Director	For	
	Resolution 4.3. Elect Thom Wernink as Director	For	
	Resolution 4.4. Elect Gary Kennedy as Director	For	
	Resolution 4.5. Elect Pat Gunne as Director	For	
	Resolution 4.6. Elect Gary McGann as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Change of Fundamental Investment Policy	For	
	Resolution 6. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Allow Electronic Distribution of Company Communications	For	
Event	Resolution	Vote Action	Voting Reason
Sigma-Aldrich Corporation EGM 05/12/2014 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Tallink Grupp AS EGM 05/12/2014 ESTONIA	Resolution 1. Elect Enn Pant as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve Remuneration of New Supervisory Board Member	Against	<ul style="list-style-type: none"> Related to an inappropriate board appointment
Event	Resolution	Vote Action	Voting Reason
Coloplast A/S Class B AGM 04/12/2014 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4.1. Approve Remuneration of Directors	For	

Schedule of voting on company resolutions



	Resolution 4.2. Authorize Share Repurchase Program	For	
	Resolution 5.1. Reelect Michael Rasmussen as Director (Chairman)	For	
	Resolution 5.2. Reelect Niels Louis-Hansen as Director (Deputy Chairman)	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Reelect Sven Björklund as Director	For	
	Resolution 5.4. Reelect Per Magid as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.5. Reelect Brian Petersen as Director	For	
	Resolution 5.6. Reelect Jørgen Tang-Jensen as Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
CSR plc Court Meeting 04/12/2014 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
CSR plc EGM 04/12/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of CSR plc by Qualcomm Global Trading Pte. Ltd	For	
Event	Resolution	Vote Action	Voting Reason
CVS Group plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 04/12/2014 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Richard Connell as Director	For	
	Resolution 4. Re-elect Simon Innes as Director	For	
	Resolution 5. Re-elect Mike McCollum as Director	For	
	Resolution 6. Re-elect Nick Perrin as Director	For	
	Resolution 7. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Gamuda Bhd. AGM 04/12/2014 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Azmi bin Mat Nor as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Goon Heng Wah as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Afwida binti Tunku A.Malek as Director	For	
	Resolution 5. Elect Mohammed bin Haji	For	

Schedule of voting on company resolutions



	Che Hussein as Director		
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Approve Zainul Ariff bin Haji Hussain to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Gamuda Bhd. EGM 04/12/2014 MALAYSIA	Resolution 1. Approve Employees' Share Issuance Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 2. Approve Grant of Options to Lin Yun Ling, Executive Director, Under the Employees' Share Issuance Scheme	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Grant of Options to Ha Tiing Tai, Executive Director, Under the Employees' Share Issuance Scheme	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Approve Grant of Options to Azmi bin Mat Nor, Executive Director, Under the Employees' Share Issuance Scheme	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 5. Approve Grant of Options to Goon Heng Wah, Executive Director, Under the Employees' Share Issuance Scheme	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 6. Approve Grant of Options to Saw Wah Theng, Executive Director,	Against	<ul style="list-style-type: none"> Poor performance linkage

Schedule of voting on company resolutions



	Under the Employees' Share Issuance Scheme		
	Resolution 7. Approve Grant of Options to Chow Chee Wah, Alternate Director to Lin Yung Ling, Under the Employees' Share Issuance Scheme	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 8. Approve Grant of Options to Adrian Brian Lam, Alternate Director to Ha Tiing Tai, Under the Employees' Share Issuance Scheme	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 9. Approve Grant of Options to Chan Kong Wah, Alternate Director to Goon Heng Wah, Under the Employees' Share Issuance Scheme	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 10. Approve Grant of Options to Soo Kok Wong, Alternate Director to Saw Wah Theng, Under the Employees' Share Issuance Scheme	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Nufarm Limited AGM 04/12/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 3a. Elect Anne Bernadette Brennan as Director	For	
	Resolution 3b. Elect Gordon Richard Davis as Director	For	
	Resolution 3c. Elect Peter Maxwell Margin as Director	For	
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Schroder Oriental Income Fund Limited AGM 04/12/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Reelect Robert Sinclair as a Director	For	
	Resolution 5. Reelect Peter Rigg as a Director	For	
	Resolution 6. Reelect Fergus Dunlop as a Director	For	
	Resolution 7. Reelect Christopher Sherwell as a Director	For	
	Resolution 8. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Share Repurchase Program	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
BH Macro Ltd GBP EGM 03/12/2014 GUERNSEY	Resolution 1. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Blackrock Greater Europe Investment Trust PLC AGM 03/12/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Carol Ferguson as Director	For	
	Resolution 6. Re-elect Gerald Holtham as Director	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Market Purchase of Subscription Shares	For	
	Resolution 13. Approve Tender Offer	For	
	Resolution 14. Approve Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Delek Group Ltd. EGM	Resolution 1. Approve Annual Bonus of NIS 1,400,000 to Gideon Tadmor, the Executive In Charge On Behalf of the	For	

Schedule of voting on company resolutions



03/12/2014 ISRAEL	Company of the Field of Oil and Gas Exploration		
	Resolution 2. Approve Special Bonus of NIS 1,100,000 to Amir Lang, VP Business Development	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Esprit Holdings Limited AGM 03/12/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend with Scrip Alternative	For	
	Resolution 3a.1. Elect Thomas Tang Wing Yung as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a.2. Elect Jurgen Alfred Rudolf Friedrich as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Appoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Harman International Industries, Incorporated AGM 03/12/2014 UNITED STATES	Resolution 1a. Elect Director Adriane M. Brown	For	
	Resolution 1b. Elect Director John W. Diercksen	For	
	Resolution 1c. Elect Director Ann M.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Korologos		
	Resolution 1d. Elect Director Edward H. Meyer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Dinesh C. Paliwal	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Kenneth M. Reiss	For	
	Resolution 1g. Elect Director Hellene S. Runtagh	For	
	Resolution 1h. Elect Director Frank S. Sklarsky	For	
	Resolution 1i. Elect Director Gary G. Steel	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Microsoft Corporation AGM 03/12/2014 UNITED STATES	Resolution 1.1. Elect Director William H. Gates III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Maria M. Klawe	For	
	Resolution 1.3. Elect Director Teri L. List-Stoll	For	
	Resolution 1.4. Elect Director G. Mason Morfit	For	
	Resolution 1.5. Elect Director Satya Nadella	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Charles H. Noski	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.7. Elect Director Helmut Panke	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Charles W. Scharf	For	
	Resolution 1.9. Elect Director John W. Stanton	For	
	Resolution 1.10. Elect Director John W. Thompson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Potentially excessive remuneration
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Proxy Access	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd AGM 03/12/2014 ISRAEL	Resolution 2.1. Reelect Moshe Vidman, Chairman, as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Lack of independence on Board Executive Chairman
	Resolution 2.2. Reelect Zvi Ephrat as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.3. Reelect Ron Gazit as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Reelect Liora Ofer as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Reelect Mordechai Meir as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Reelect Jonathan Kaplan as Director Until the End of the Next	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Annual General Meeting		
	Resolution 2.7. Reelect Joav-Asher Nachshon as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Reelect Sabina Biran as External Director for a Three Year Term	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Reappoint Brightman Almagor Zohar & Co. as Auditors; Report on Auditor's Fees for 2013	For	
Event	Resolution	Vote Action	Voting Reason
TPG Telecom Limited AGM 03/12/2014 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay LTIs too short term focussed Poor disclosure
	Resolution 2. Elect Denis Ledbury as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Approve the Provision of Financial Assistance	For	
Event	Resolution	Vote Action	Voting Reason
Whiting Petroleum Corporation EGM 03/12/2014 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Asian Smaller Companies Investment Trust PLC AGM 02/12/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Re-elect Nigel Cayzer as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Re-elect Martin Gilbert as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Re-elect Haruko Fukuda as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 9. Elect Philip Yea as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 15. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Aryzta AG AGM 02/12/2014 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	For	
	Resolution 2.1. Approve Allocation of Income	For	

Schedule of voting on company resolutions



	Resolution 2.2. Approve Transfer of CHF 67.4 Million from Capital Contribution Reserves to Free Reserves and Dividends of CHF 0.76 per Share	For	
	Resolution 3. Amend Articles Re: Changes to Corporate Law	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.1a. Reelect Denis Lucey as Director and Board Chairman	For	
	Resolution 5.1b. Reelect Charles Adair as Director	For	
	Resolution 5.1c. Reelect J. Brian Davy as Director	For	
	Resolution 5.1d. Reelect Shaun Higgins as Director	For	
	Resolution 5.1e. Reelect Owen Killian as Director	For	
	Resolution 5.1f. Reelect Patrick McEniff as Director	For	
	Resolution 5.1g. Reelect Andrew Morgan as Director	For	
	Resolution 5.1h. Reelect Wolfgang Werle as Director	For	
	Resolution 5.1i. Reelect John Yamin as Director	For	
	Resolution 5.1j. Elect Annette Flynn as Director	For	
	Resolution 5.2.1. Appoint J. Brian Davy as Member of the Compensation Committee	For	

Schedule of voting on company resolutions



	Resolution 5.2.2. Appoint Charles Adair as Member of the Compensation Committee	For	
	Resolution 5.2.3. Appoint Denis Lucey as Member of the Compensation Committee	For	
	Resolution 5.3. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5.4. Designate Ines Poeschel as Independent Proxy	For	
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Capital & Regional plc EGM 02/12/2014 UNITED KINGDOM	Resolution 1. Authorise Purchase of the Deferred Shares	For	
	Resolution 2. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Discovery Ltd. AGM 02/12/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2014	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Jorge Concalves as the Individual Registered Auditor	For	
	Resolution 3.1. Re-elect Les Owen as Chairperson of the Audit and Risk Committee	For	
	Resolution 3.2. Re-elect Sindi Zilwa as Member of the Audit and Risk Committee	For	
	Resolution 3.3. Re-elect Sonja Sebotsa as	For	

Schedule of voting on company resolutions



	Member of the Audit and Risk Committee		
	Resolution 4.1. Re-elect Les Owen as Director	For	
	Resolution 4.2. Re-elect Sonja Sebotsa as Director	For	
	Resolution 4.3. Re-elect Dr Vincent Maphai as Director	For	
	Resolution 4.4. Re-elect Tania Slabbert as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Elect Tito Mboweni as Director	For	
	Resolution 4.6. Elect Herman Bosman as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage LTIs too short term focussed Lack of independence on committee
	Resolution 6. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 7.1. Authorise Directors to Allot and Issue A Preference Shares	For	
	Resolution 7.2. Authorise Directors to Allot and Issue B Preference Shares	For	
	Resolution 1. Approve Remuneration of Non-Executive Directors	For	
	Resolution 2. Authorise Repurchase of Up to 15 Percent of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 and 45 of the Companies Act	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
EZchip Semiconductor Ltd. AGM 02/12/2014 ISRAEL	Resolution 1. Increase Number of Directors on the Board from Six to Seven	For	
	Resolution 2. Elect Directors Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 3. Reelect David Schlachet as an External Director for an Additional Three Year Term	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Amend Employment Terms of Eli Fruchter, President and CEO	For	
	Resolution 5. Grant Directors Restricted Shares	Against	<ul style="list-style-type: none"> LTIP not paid in shares Inadequate performance linkage
	Resolution 6. Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration; Discuss Financial Statements for 2013	For	
Event	Resolution	Vote Action	Voting Reason
FirstRand Limited AGM 02/12/2014 SOUTH AFRICA	Resolution 1.1. Re-elect Leon Crouse as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.2. Re-elect Mary Bomela as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Re-elect Lulu Gwagwa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Re-elect Deepak Premnarayan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Re-elect Kgotso Schoeman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Re-elect Ben van der Ross as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Re-elect Hennie van Greuning as Director	For	
	Resolution 1.8. Re-elect Vivian Bartlett as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Harry Kellan as Director	For (Exceptional)	Executive director and board independence does not meet policy expectations for this market. However, he is new to this board so we are supporting his election this year.
	Resolution 1.10. Elect Russell Loubser as Director	For	
	Resolution 2.1. Reappoint Deloitte & Touche as Auditors of the Company	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 2.2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 2.3. Appoint Francois Prinsloo as the Individual Registered Auditor Nominated by PricewaterhouseCoopers Inc	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
	Resolution 4. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 1. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 2.1. Authorise Repurchase of Shares from the FirstRand Black Employee Trust	For	
	Resolution 2.2. Authorise Repurchase of Shares from the FirstRand Black Non-Executive Directors Trust	For	
	Resolution 2.3. Authorise Repurchase of Shares from the FirstRand Staff Assistance Trust	For	
	Resolution 3.1. Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	For	
	Resolution 3.2. Approve Financial Assistance to Related or Inter-related Entities	For	
	Resolution 4. Approve Remuneration of Non-executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Press Holdings Limited AGM 02/12/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3.1. Elect Chong Siak Ching as Director	For	
	Resolution 3.2. Elect Lucien Wong Yuen Kuai as Director	For	
	Resolution 3.3. Elect Chan Heng Loon Alan as Director	For	
	Resolution 4.1. Elect Tan Chin Hwee as Director	For	

Schedule of voting on company resolutions



	Resolution 4.2. Elect Janet Ang Guat Har as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Other Business (Voting)	Against	• Inappropriate proposal
	Resolution 8.1. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8.2. Approve Grant of Awards and Issuance of Shares Under the SPH Performance Share Plan	For	
	Resolution 8.3. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Steinhoff International Holdings Limited AGM 02/12/2014 SOUTH AFRICA	Resolution 2. Reappoint Deloitte & Touche as Auditors of the Company with Xavier Botha as the Registered Auditor	For	
	Resolution 3.1. Approve Remuneration of Executive Directors	For	
	Resolution 3.2.1. Approve Remuneration of Board Chairman	For	
	Resolution 3.2.2. Approve Remuneration of Board Members	For	
	Resolution 3.2.3. Approve Remuneration of Audit Committee Chairman and Member	For	
	Resolution 3.2.4. Approve Remuneration of Human Resources and Remuneration Committee Chairman and Member	For	
	Resolution 3.2.5. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Group Risk Overview Committee		
	Resolution 3.2.6. Approve Remuneration of Nomination Committee	For	
	Resolution 3.2.7. Approve Remuneration of Social and Ethics Committee Chairman and Member	For	
	Resolution 4.1. Re-elect Dave Brink as Director	For	
	Resolution 4.2. Re-elect Claas Daun as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Re-elect Jannie Mouton as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Re-elect Bruno Steinhoff as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Re-elect Christo Weise as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4.6. Re-elect Stehan Grobler as Director	For	
	Resolution 4.7. Re-elect Piet Ferreira as Director	For	
	Resolution 5.1. Re-elect Steve Booysen as Chairman of the Audit Committee	For	
	Resolution 5.2. Re-elect Dave Brink as Member of the Audit Committee	For	
	Resolution 5.3. Re-elect Theunie Lategan as Member of the Audit Committee	For	
	Resolution 6. Approve Conversion of Par Value Shares to No Par Value Shares; Amend Memorandum of Incorporation	For	
	Resolution 7. Approve Increase in	For	

Schedule of voting on company resolutions



	Authorised Share Capital		
	Resolution 8. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 9. Place Authorised but Unissued Shares under Control of Directors for the Purposes of the Share Incentive Scheme	For	
	Resolution 10. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	For	
	Resolution 11. Approve General Payment to Shareholders from the Company's Share Capital, Share Premium and Reserves	For	
	Resolution 12. Authorise Creation and Issuance of Convertible Debentures, Debenture Stock or Bonds or Other Convertible Instruments	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Approve Financial Assistance to Related or Inter-related Companies	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Connect Group PLC EGM 01/12/2014 UNITED KINGDOM	Resolution 1. Approve Acquisition of The Big Green Parcel Holding Company Limited	For	
Event	Resolution	Vote Action	Voting Reason
Innovation Group plc EGM 01/12/2014	Resolution 1. Amend Articles of Association	For	

Schedule of voting on company resolutions



UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. AGM 01/12/2014 ISRAEL	Resolution 2. Reappoint KPMG Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3.1. Reelect David Federman, Chairman, as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3.2. Reelect Jeremy Asher as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Reelect Maya Alchech Kaplan as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Reelect Jacob Gottenstein as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Reelect Nir Gilad as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Reelect Arie Ovadia as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Reelect Avisar Paz as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Reelect Alexander Passal as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Reelect Ran Croll as Director Until the End of the Next Annual	For	

Schedule of voting on company resolutions



	General Meeting		
	Resolution 3.10. Reelect Eran Sarig as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Office Holders' Bonus Framework for 2014	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Bank Hapoalim BM AGM 30/11/2014 ISRAEL	Resolution 2. Reappoint BDO Ziv Haft and Somekh Chaikin as Joint Auditors	For	
	Resolution 3. Reelect Yair Tauman as an External Director as Defined in Directive 301 of the Proper Conduct of Banking Business Regulations for an Additional Three Year Period, Starting Dec. 1, 2014	For	
	Resolution 4. Reelect Imri Tov as an External Director as Defined in the Companies Law for an Additional Three Year Period, Starting Feb. 5, 2015	For	
Event	Resolution	Vote Action	Voting Reason
Abacus Capital Group LLC Written resolution 28/11/2014	Resolution 1. To extend the fund	For	
Event	Resolution	Vote Action	Voting Reason
Aquarius Platinum Limited AGM 28/11/2014 BERMUDA	Resolution 1. Elect Sir Nigel Rudd as Director	For	
	Resolution 2. Re-elect Timothy Freshwater as Director	For	
	Resolution 3. Re-elect Zwelakhe Mankazana as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Re-elect Edward Haslam as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Director		
	Resolution 5. Re-elect David Dix as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Nicholas Sibley as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 7. Authorise Market Purchase	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Approve Issue of Shares to Sir Nigel Rudd under the Director and Employee Share Plan	For	
	Resolution 10. Approve Restricted Share Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 11. Approve Increase in Authorised Share Capital under Bermuda Law	For	
	Resolution 12. Approve Amendments to By-laws	Against	<ul style="list-style-type: none"> Auditor Elections
	Resolution 13. Reappoint Ernst & Young as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Assore Limited AGM 28/11/2014 SOUTH AFRICA	Resolution 1. Re-elect Bob Carpenter as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Re-elect Sydney Mhlarhi as Director	For	
	Resolution 3. Re-elect Edward Southey, Sydney Mhlarhi and William Urmson as Members of the Audit and Risk Committee	For	

Schedule of voting on company resolutions



	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure Executives on Committee
	Resolution 1. Approve Remuneration of Non-Executive Directors	For	
	Resolution 2. Approve Remuneration of Executive Directors	For	
	Resolution 3. Approve Financial Assistance to Subsidiary and Inter-related Companies of Assore	For	
Event	Resolution	Vote Action	Voting Reason
Coal of Africa Limited AGM 28/11/2014 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs Poor performance linkage LTIs too short term focussed
	Resolution 2. Elect Bernard Pryor as Director	For	
	Resolution 3. Elect Khomotso Mosehla as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Elect Peter Cordin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Approve the Grant of Up to 10.58 Million Options to David Brown, Chief Executive Officer and Executive Director of the Company	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate performance linkage,
	Resolution 6. Approve the Grant of Up to 20 Million Options to Investec Bank Limited	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International, Inc. Class H EGM 28/11/2014	Resolution 1. Approve Proposed Acquisition	For	

Schedule of voting on company resolutions



CHINA			
Event	Resolution	Vote Action	Voting Reason
JP Morgan Smaller Companies Investment Trust PLC AGM 28/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Frances Davies as Director	For	
	Resolution 6. Re-elect Ivo Coulson as Director	For	
	Resolution 7. Re-elect Richard Fitzalan Howard as Director	For	
	Resolution 8. Re-elect Michael Quicke as Director	For	
	Resolution 9. Re-elect Andrew Robson as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> • Company trading at a significant discount to NAV • Company underperforming peers/benchmark
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
Event	Resolution	Vote Action	Voting Reason
Mexichem SAB de CV EGM 28/11/2014 MEXICO	Resolution 1. Approve Cash Dividends of MXN 0.5 per Share Conditional to Approval of Items 1.1 and 1.2	For	
	Resolution 1.1. Approve Conversion to Mexican Pesos of Certain Entries in Individual Financial Statements for Fiscal Year 2013	For	
	Resolution 1.2. Cancel Amount of \$16 Million to Be Allocated to Share Repurchase Fund	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Ryanair Holdings Plc EGM 28/11/2014 IRELAND	Resolution 1. Approval of the Purchase Under the 2014 Boeing Contract	For	
Event	Resolution	Vote Action	Voting Reason
Wereldhave N.V. EGM 28/11/2014 NETHERLANDS	Resolution 3a. Grant Board Authority to Issue Shares Within Framework of Rights Offering of up to EUR 550 Million	For	
	Resolution 3b. Authorize Board to Exclude Preemptive Rights Re: Item 3a	For	
	Resolution 3c. Amend Articles to Reflect Changes in Capital Re: Item 3a	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Queensland Limited	Resolution 2a. Elect Roger Davis as Director	For	

Schedule of voting on company resolutions



AGM 27/11/2014 AUSTRALIA	Resolution 2b. Elect Michelle Tredenick as Director	For	
	Resolution 2c. Elect Bruce Carter as Director	For	
	Resolution 2d. Elect Margaret Seale as Director	For	
	Resolution 3. Approve the Award Rights Plan	For	
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Brightoil Petroleum (Holdings) Limited AGM 27/11/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Sit Kwong Lam as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Executive Chairman
	Resolution 2b. Elect Yung Pak Keung Bruce as Director	For	
	Resolution 2c. Elect Tang Bo as Director	For	
	Resolution 2d. Elect Dai Zhujiang as Director	For	
	Resolution 2e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Appoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of	For	

Schedule of voting on company resolutions



	Issued Share Capital		
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Chr. Hansen Holding A/S AGM 27/11/2014 DENMARK	Resolution 2. Approve Preparation and Presentation of Annual Report in English	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 3.77 Per Share	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6a. Approve DKK 26.5 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 6b. Amend Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments LTIs too short term focussed Poor disclosure
	Resolution 7a. Reelect Ole Andersen as Director and Board Chairman	For	
	Resolution 7ba. Reelect Frederic Stevenin as Director	For	
	Resolution 7bb. Reelect Mark Wilson as Director	For	
	Resolution 7bc. Reelect Soren Carlsen as Director	For	
	Resolution 7bd. Reelect Dominique Reiniche as Director	For	
	Resolution 7be. Elect Tiina Mattila-Sandholm as New Director	For	

Schedule of voting on company resolutions



	Resolution 7bf. Elect Kristian Villumsen as New Director	For	
	Resolution 8. Reelect PricewaterhouseCoopers as Auditors	For	
	Resolution 9. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
City Natural Resources High Yield Trust PLC AGM 27/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Geoffrey Burns as Director	For	
	Resolution 5. Re-elect Adrian Collins as Director	For (Exceptional)	<p>This director is not independent (due to tenure and being director of new city high yield fund ltd, a fund managed by New City Investment Managers, the company's investment manager) and the board comprises more than one non-independent director. We believe that investment trusts should ideally comprise solely of independent directors (we will accept one exception). In assessing independence of directors we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, but we believe that lengthy service can compromise the independence of the director. However, following the retirement of a long serving director at the 2013 AGM with the addition of an independent director during the year, the overall board independence has improved. We welcome these board changes but expect to see further ones in 2015, otherwise we will return to voting against the non-independent directors.</p>

Schedule of voting on company resolutions



	Resolution 6. Re-elect Michael Coulson as Director	For (Exceptional)	This director is not independent (due to tenure and being director of new city high yield fund ltd, a fund managed by New City Investment Managers, the company's investment manager) and the board comprises more than one non-independent director. We believe that investment trusts should ideally comprise solely of independent directors (we will accept one exception). In assessing independence of directors we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, but we believe that lengthy service can compromise the independence of the director. However, following the retirement of a long serving director at the 2013 AGM with the addition of an independent director during the year, the overall board independence has improved. We welcome these board changes but expect to see further ones in 2015, otherwise we will return to voting against the non-independent directors.
	Resolution 7. Re-elect Richard Prickett as Director	For	
	Resolution 8. Elect Alun Evans as Director	For	
	Resolution 9. Reappoint KPMG Audit LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> Company trading at a significant discount to NAV Company underperforming peers/benchmark
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Santander Mexico SAB de CV Class B EGM 27/11/2014 MEXICO	Resolution 1. Approve Cash Dividends	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Emerging Markets Income Trust PLC GBP AGM 27/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Andrew Hutton as Director	For	
	Resolution 5. Re-elect Sarah Fromson as Director	For	
	Resolution 6. Re-elect Richard Robinson as Director	For	
	Resolution 7. Re-elect Paul Wallace as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Numericable Group SA EGM 27/11/2014 FRANCE	Resolution 1. Subject to Approval of Items 8, 9, and 10, Elect Patrick Drahi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Subject to Approval of Items 8, 9, and 10, Elect Angelique Benetti as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Subject to Approval of Items 8, 9, and 10, Elect Vivendi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Subject to Approval of Items 8, 9, and 10, Elect Compagnie Financiere du 42 Avenue de Friedland as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Subject to Approval of Items 8, 9, and 10, Elect Colette Neuville as Director	For	
	Resolution 6. Subject to Approval of Items 8, 9, and 10, Elect Jean-Michel Hegesippe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 8. Subject to Approval of Items 9 and 10, Amend Article 16 of Bylaws Re: Age Limit for Directors	For	
	Resolution 9. Approve Acquisition of Equity Stake in SFR, its Valuation and Remuneration	For	
	Resolution 10. Approve Issuance of Shares in Connection with Acquisition Above	For	
	Resolution 11. Pursuant to Item 10 Above, Amend Articles 7 and 8 to Reflect Changes in Capital	For	

Schedule of voting on company resolutions



	Resolution 12. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate change of control provisions
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. Subject to Approval of Items 9-11, Change Company Name to Numericable-SFR and Amend Article 3 of Bylaws Accordingly	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Petra Diamonds Limited AGM 27/11/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint BDO LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Adonis Pouroulis as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Non-independent Chairman
	Resolution 7. Re-elect Christoffel Dippenaar as Director	For	
	Resolution 8. Re-elect David Abery as Director	For	
	Resolution 9. Re-elect James Davidson as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Anthony Lowrie as Director	For	
	Resolution 11. Re-elect Dr Patrick Bartlett as Director	For	
	Resolution 12. Re-elect Alexander Hamilton as Director	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
PT Unilever Indonesia Tbk EGM 27/11/2014 INDONESIA	Resolution 1. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Seek Limited AGM 27/11/2014 AUSTRALIA	Resolution 2a. Elect Neil Chatfield as Director	For	
	Resolution 2b. Elect Julie Fahey as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage
	Resolution 4a. Approve the Grant of One Performance Right to Andrew Bassat, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4b. Approve the Grant of Up to 514,285 Options to Andrew Bassat, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Shimachu Co., Ltd. AGM 27/11/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Yamashita, Shigeo	For	
	Resolution 2.2. Elect Director Shimamura, Takashi	For	
	Resolution 2.3. Elect Director Demura, Toshifumi	For	
	Resolution 2.4. Elect Director Kushida, Shigeyuki	For	
	Resolution 2.5. Elect Director Okano, Takaaki	For	
	Resolution 2.6. Elect Director Ebihara, Yumi	For	
Event	Resolution	Vote Action	Voting Reason
St Ives plc AGM 27/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	<p>The new CEO and CFO have been granted significant base salary increases. Mitigating this, these are promotions but 27% rise for the new CEO (Matt Armitage) from 2013 to 2014 and a future 14% to come for 2014 to 2015 appears steep. They have reduced the maximum bonus opportunity from 125% of salary to 100% of salary with effect from the 2014 financial year. There has been a restatement of targets under the annual bonus to allow for the impact of revised accounting standards which resulted in maximum bonus payouts. Pension at 15% contribution appears reasonable. • The company uses absolute EPS targets for the annual bonus scheme and for 50% of the LTIP awards. Our concern is that the company may meet the EPS targets without</p>

Schedule of voting on company resolutions



			taking into account inflation and any performance may therefore only reflect inflation and not managerial performance. However the targets appear challenging. On balance there are concerns but overall the arrangements seem acceptable. We will be keeping these arrangements under review.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Re-elect Matt Armitage as Director	For	
	Resolution 8. Elect Brad Gray as Director	For	
	Resolution 9. Re-elect Mike Butterworth as Director	For	
	Resolution 10. Re-elect Ben Gordon as Director	For	
	Resolution 11. Re-elect Helen Stevenson as Director	For	
	Resolution 12. Re-elect Richard Stillwell as Director	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Subsea 7 S.A. EGM 27/11/2014 LUXEMBOURG	Resolution 1. Approve Cancellation of Treasury Shares	For	
	Resolution 2. Authorize Share Repurchase Program Up to 10 Percent of Issued Capital and Authorize Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 3. Authorize Board to Increase Share Capital by Maximum 117,832,933 Shares within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 4. Amend Articles to Reflect Changes in Capital Re: Items 1-3	For	
Event	Resolution	Vote Action	Voting Reason
Woolworths Ltd AGM 27/11/2014 AUSTRALIA	Resolution 2a. Elect Jillian Rosemary Broadbent as Director	For	
	Resolution 2b. Elect Scott Redvers Perkins as Director	For	
	Resolution 2c. Elect Stephen Mayne as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2d. Elect Ralph Graham Waters as Director	For	
	Resolution 3. Approve the Grant of 67,514 Performance Rights to Grant O'Brien, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Yue Yuen Industrial (Holdings) Limited	Resolution A. Approve Fifth Supplemental PCC Management Service Agreement and	For	

Schedule of voting on company resolutions



EGM 27/11/2014 BERMUDA	Related Annual Caps		
	Resolution B. Approve Fifth Supplemental PCC Services Agreement and Related Annual Caps	For	
	Resolution C. Approve Fourth Supplemental PCC Connected Sales Agreement and Related Annual Caps	For	
	Resolution D. Approve Fourth Supplemental PCC Connected Purchases Agreement and Related Annual Caps	For	
	Resolution E. Approve Fourth Supplemental Pou Yuen Lease Agreement and Related Annual Caps	For	
	Resolution F. Approve Fifth Supplemental GBD Management Service Agreement and Related Annual Caps	For	
	Resolution G. Approve Fifth Supplemental Godalming Tenancy Agreement and Related Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
African Barrick Gold plc EGM 26/11/2014 UNITED KINGDOM	Resolution 1. Approve Change of Company Name to Acacia Mining plc	For	
Event	Resolution	Vote Action	Voting Reason
Arrow Global Group Plc EGM 26/11/2014 UNITED KINGDOM	Resolution 1. Approve Acquisition of Quest Topco Limited	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Baillie Gifford Japan Trust PLC AGM 26/11/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Nick Bannerman as Director	For (Exceptional)	Under normal circumstances, we would not have supported the re-election of this director as he is one of three long serving directors on the Board. Whilst we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, we believe that lengthy service can compromise the independence of the directors and also believe that typical investments trusts should ideally comprise solely of independent directors (we will accept one exception). However, we did not vote against as we recognise and welcome the appointment of an independent director in July 2014 and that the longest serving director (who is also the chairman) is stepping down at the AGM. As such, we consider that the Company is making adequate steps to ensure the Board is being refreshed to ensure new perspectives are being introduced.
	Resolution 5. Re-elect Martin Barrow as Director	For (Exceptional)	Under normal circumstances, we would not have supported the re-election of this director as he is one of three long serving directors on the Board. Whilst we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, we believe that lengthy service can compromise the independence of the directors and also believe that typical investments trusts should ideally comprise solely of independent directors (we will accept one exception). However, we did not vote against as we recognise and welcome the appointment of an independent director in July 2014 and that the longest serving director (who is also the chairman) is stepping down at the AGM. As such, we consider that the Company is making adequate steps to ensure the Board is being refreshed to ensure new perspectives are being

Schedule of voting on company resolutions



			introduced.
	Resolution 6. Re-elect Martin Paling as Director	For	
	Resolution 7. Elect Keith Falconer as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Continuation of Company as Investment Trust	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
ISAGEN SA EGM 26/11/2014 COLOMBIA	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason
MJ Gleeson Group PLC Court Meeting 26/11/2014 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



MJ Gleeson Group PLC EGM 26/11/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Establishment of a New Parent Company	For	
	Resolution 2. Approve Capital Reduction	For	
	Resolution 3. Approve Delisting from the Official List and Remove from Trading on the Main Market	For	
	Resolution 4. Approve New MJ Gleeson Employee Share Plans	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Pure Wafer plc AGM 26/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Peter Harrington as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4. Re-elect Keith Baker as Director	For	
	Resolution 5. Elect Huw Lewis as Director	For	
	Resolution 6. Re-elect Dr Eurfyl ap Gwilym as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
UBM PLC EGM 26/11/2014 JERSEY	Resolution 1. Approve Acquisition of VSS-AHC Consolidated Holdings Corp	For	
	Resolution 2. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Woolworths Holdings Limited AGM 26/11/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 29 June 2014	For	
	Resolution 2. Reappoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 3.1. Re-elect Zarina Bassa as Director	For	
	Resolution 3.2. Re-elect Sir Stuart Rose as Director	For	
	Resolution 3.3. Re-elect Simon Susman as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.1. Elect Hubert Brody as Director	For	
	Resolution 4.2. Elect Nombulelo Moholi as Director	For	
	Resolution 4.3. Elect Sam Ngumeni as Director	For	
	Resolution 5.1. Re-elect Peter Bacon as Member of the Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 5.2. Re-elect Zarina Bassa as Member of the Audit Committee	For	
	Resolution 5.3. Elect Hubert Brody as Member of the Audit Committee	For	
	Resolution 5.4. Re-elect Andrew Higginson as Member of the Audit Committee	For	
	Resolution 5.5. Re-elect Mike Leeming as Member of the Audit Committee	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 7. Approve Remuneration of Non-Executive Directors	For	
	Resolution 8. Approve Decrease in Number of Authorised but Unissued Ordinary Shares	For	
	Resolution 9. Amend Memorandum of Incorporation	For	
	Resolution 10. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 11. Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	
	Resolution 12. Approve Issuance of Shares or Options and Grant Financial Assistance in Terms of the Company's Share-Based Incentive Schemes	For	
Event	Resolution	Vote Action	Voting Reason
Enersis S.A. EGM 25/11/2014	Resolution 1. Approve Transaction with Related Party	For	
	Resolution 2.1. Amend Articles Permanent	For	

Schedule of voting on company resolutions



CHILE	5 and Transitory 2 of Bylaws Re: Capital Increase		
	Resolution 2.2. Amend Article15 Re: Convening of Board Meetings	For	
	Resolution 2.3. Amend Article 22 Re: Newspaper to Announce Shareholder Meetings	For	
	Resolution 2.4. Amend Article 26 Re: Referred Article	For	
	Resolution 2.5. Amend Article 37 Re: Update Pursuant to Current Legislation	For	
	Resolution 2.6. Amend Article 42 Re: Requirement of Arbitrator	For	
	Resolution 2.7. Consolidate Bylaws	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Enersis S.A. EGM (ADR) 25/11/2014 CHILE	Resolution 1. Approve Transaction with Related Party	For	
	Resolution 2.1. Amend Articles to Reflect Changes in Capital	For	
	Resolution 2.2. Amend Article15 Re: Convening of Board Meetings	For	
	Resolution 2.3. Amend Article 22 Re: Newspaper to Announce Shareholder Meetings	For	
	Resolution 2.4. Amend Article 26 Re: Referred Article	For	
	Resolution 2.5. Amend Article 37 Re: Update Pursuant to Current Legislation	For	

Schedule of voting on company resolutions



	Resolution 2.6. Amend Article 42 Re: Requirement of Arbitrator	For	
	Resolution 2.7. Consolidate Bylaws	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Harvey Norman Holdings Ltd AGM 25/11/2014 AUSTRALIA	Resolution 1. Approve the Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIP not paid in shares • LTIs too short term focussed • Poor disclosure • Undue ratcheting up of pay • Excessive remuneration paid
	Resolution 3. Approve Declaration of Final Dividend	For	
	Resolution 4. Elect Gerald Harvey as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Executive Chairman
	Resolution 5. Elect Chris Mentis as Director	For	
	Resolution 6. Elect Graham Charles Paton as Director	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Yitai Coal Co. Ltd. Class B EGM 25/11/2014 CHINA	Resolution 1. Amend Rules of Procedures of the General Meetings	For	
	Resolution 2. Approve Supplemental Estimation in Relation to Daily Connected Transactions for 2014	For	
	Resolution 3. Approve Preliminary Capital	For	

Schedule of voting on company resolutions



	Expenditure in Respect of 1.8 MTPA Coal-to-oil Project of Yitai Xinjiang Energy Co., Ltd.		
	Resolution 4.1. Approve the 1.2 Million Tonnes/Year Technical Services Contract	For	
	Resolution 4.2. Approve the 1.2 Million Tonnes/Year Construction Contract	For	
	Resolution 4.3. Approve the 2 Million Tonnes/Year Technical Services Contract	For	
	Resolution 4.4. Approve the 2 Million Tonnes/Year Construction Contract	For	
	Resolution 4.5. Approve the 1 Million Tonnes/Year Technical Services Contract	For	
	Resolution 4.6. Approve the 1 Million Tonnes/Year Construction Contract	For	
	Resolution 5. Approve Capital Increase for Yitai Xinjiang Energy	For	
	Resolution 6. Approve Capital Increase for Yitai Coal-to-oil	For	
	Resolution 7. Approve Capital Increase for Yili Energy	For	
	Resolution 8. Approve Capital Increase for Yitai Chemical	For	
	Resolution 9. Approve Capital Increase for Yitai Petrochemical	For	
	Resolution 10. Amend Articles of Association as set out in the Notice of EGM	For	
	Resolution 11. Amend Articles of Association as set out in the Notice of	For	

Schedule of voting on company resolutions



	EGM and the Supplemental Notice		
	Resolution 12. Approve Provision of Guarantee to Subsidiaries	For	
	Resolution 13. Approve Provision of Loan Guarantee for Yitai Xinjiang Energy	For	
Event	Resolution	Vote Action	Voting Reason
loof Holdings Ltd AGM 25/11/2014 AUSTRALIA	Resolution 2a. Elect Ian Griffiths as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2b. Elect Roger Sexton as Director	For	
	Resolution 2c. Elect Allan Griffiths as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate discretionary payments Poor disclosure
	Resolution 4. Approve the Grant of Up to 75,000 Performance Rights to Christopher Kelaher, Managing Director of the Company	For	
	Resolution 5. Approve the Provision of Financial Assistance	For	
Event	Resolution	Vote Action	Voting Reason
Just Retirement Group Plc AGM 25/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Lack of retrospective disclosure on bonus awards LTIs too short term focussed Excessive remuneration paid
	Resolution 3. Approve Remuneration	For	

Schedule of voting on company resolutions



	Policy		
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Tom Cross Brown as Director	For	
	Resolution 6. Elect Keith Nicholson as Director	For	
	Resolution 7. Elect Kate Avery as Director	For	
	Resolution 8. Elect Michael Deakin as Director	For	
	Resolution 9. Elect James Fraser as Director	For	
	Resolution 10. Elect Rodney Cook as Director	For	
	Resolution 11. Elect Simon Thomas as Director	For	
	Resolution 12. Elect Shayne Deighton as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation EGM 25/11/2014 SOUTH KOREA	Resolution 1.1.2. Elect Park Chul-Joo as Inside Director	For	
	Resolution 1.2.1. Elect Kim Chung-Gyun as Outside Director	For	
	Resolution 1.2.2. Elect Choi Kwang-Sik as Outside Director	For	
	Resolution 2.1. Elect Kim Heung-Gi as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 2.2. Elect Park Chul-Joo as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
Event	Resolution	Vote Action	Voting Reason
London and St. Lawrence Investment Company PLC AGM 25/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Sean Ashfield as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership Lack of independence on Board
	Resolution 3. Re-elect John Carleton Paget as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Reappoint Shipleys LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of disclosure Inappropriate service contract(s)
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
LVMH Moet Hennessy Louis Vuitton SA EGM 25/11/2014 FRANCE	Resolution 1. Amend Article 28 of Bylaws Re: Allocation of Income and Dividends	For	
	Resolution 2. Approve Transfer from Carry Forward Account to Other Reserves Account	For	
	Resolution 3. Approve Distribution in Kind of 2 Hermes International Shares per 41 LVMH Shares	For	
Event	Resolution	Vote Action	Voting Reason
Pantheon International Participations PLC AGM 25/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Ian Barby as Director	For	
	Resolution 5. Re-elect Tom Bartlam as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Sir Laurie Magnus as Director	For	
	Resolution 7. Re-elect Rhoddy Swire as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares and Redeemable Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Remgro Limited AGM 25/11/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2014	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Hein Doman as the Individual Registered Auditor	For	
	Resolution 3. Re-elect Leon Crouse as Director	For	
	Resolution 4. Re-elect Paul Harris as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Re-elect Edwin Hertzog as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Peter Mageza as Director	For	
	Resolution 7. Re-elect Jabu Moleketi as Director	For	
	Resolution 8. Re-elect Peter Mageza as Member of the Audit and Risk Committee	For	
	Resolution 9. Re-elect Jabu Moleketi as	For	

Schedule of voting on company resolutions



	Member of the Audit and Risk Committee		
	Resolution 10. Re-elect Frederick Robertson as Member of the Audit and Risk Committee	For	
	Resolution 11. Re-elect Herman Wessels as Member of the Audit and Risk Committee	For	
	Resolution 1. Approve Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Related and Inter-related Companies and Corporations	For	
Event	Resolution	Vote Action	Voting Reason
Super Group Limited AGM 25/11/2014 SOUTH AFRICA	Resolution 1.1. Re-elect Phillip Vallet as Director	For	
	Resolution 1.2. Re-elect Enos Banda as Director	For	
	Resolution 2. Reappoint KPMG Inc as Auditors of the Company with Dean Wallace as the Individual Designated Auditor	For	
	Resolution 3.1. Re-elect David Rose as Member of the Group Audit Committee	For	
	Resolution 3.2. Re-elect Neill Davies as Member of the Group Audit Committee	For	
	Resolution 3.3. Re-elect Enos Banda as Member of the Group Audit Committee	For	
	Resolution 4. Approve Remuneration	For	

Schedule of voting on company resolutions



	Policy		
	Resolution 5. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 5. Amend Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Wolseley Plc AGM 25/11/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Tessa Bamford as Director	For	
	Resolution 6. Elect John Daly as Director	For	
	Resolution 7. Re-elect Gareth Davis as Director	For	
	Resolution 8. Re-elect Pilar Lopez as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 9. Re-elect John Martin as Director	For	
	Resolution 10. Re-elect Ian Meakins as Director	For	
	Resolution 11. Re-elect Alan Murray as Director	For	
	Resolution 12. Re-elect Frank Roach as Director	For	
	Resolution 13. Elect Darren Shapland as Director	For	
	Resolution 14. Elect Jacqueline Simmonds as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	PwC and its predecessor firms have been the auditors of the company (or rather the previous holding company of the Group, now a subsidiary of the Company) since before the Company first listed on the London Stock Exchange in 1961. Mandatory auditor rotation (or at least a Tender for audit services every 10 years) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, the Audit Committee's intention to tender the external audit during 2015/2016 remains the same as last year. In view of this, and as PwC has continued to perform satisfactorily, the Audit Committee did not consider it necessary to conduct a tender process for the appointment of the Company's auditors this year. We are comfortable with this explanation and will review with interest the outcome of the Tender. We also welcome the fact that as the company expected, non-audit fees had come down significantly.
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
YTL Corp Bhd. AGM 25/11/2014 MALAYSIA	Resolution 1. Elect Yeoh Soo Min as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Elect Yeoh Seok Hong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Abdullah Bin Syed Abd. Kadir as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Yeoh Tiong Lay as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Executive Chairman
	Resolution 5. Elect Yahya Bin Ismail as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Elect Eu Peng Meng @ Leslie Eu as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Cheong Keap Tai to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Approve Yahya Bin Ismail	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	to Continue Office as Independent Non-Executive Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Approve Eu Peng Meng @ Leslie Eu to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 13. Authorize Share Repurchase Program	For	
	Resolution 14. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
YTL Power International Bhd. AGM 25/11/2014 MALAYSIA	Resolution 1. Elect Yusli Bin Mohamed Yusoff as Director	For	
	Resolution 2. Elect Michael Yeoh Sock Siong as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board
	Resolution 3. Elect Mark Yeoh Seok Kah as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Yeoh Tiong Lay as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Executive Chairman
	Resolution 5. Elect Aris Bin Osman @ Othman as Director	For	
	Resolution 6. Elect Yahya Bin Ismail as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Auditors and	For	

Schedule of voting on company resolutions



	Authorize Board to Fix Their Remuneration		
	Resolution 9. Approve Lau Yin Pin @ Lau Yen Beng to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Approve Yahya Bin Ismail to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Authorize Share Repurchase Program	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Amlin plc EGM 24/11/2014 UNITED KINGDOM	Resolution 1. Approve Remuneration Policy	For (Exceptional)	<p>Shareholder approval is sought for the reworked remuneration framework following an internal reorganisation. No major concerns have been identified in the proposed remuneration policy but we should monitor the implementation of the policy.. The reason for this is that the performance targets under the proposed PSP at the meeting should be sufficiently robust, given the reworked framework has removed the link to relative TSR. The Company will no longer implement the Profit Commission Scheme going forward, and has confirmed that the current Chief Underwriting Officer will no longer participate in the Plan, instead participating in the Annual Bonus Plan. The maximum opportunity for Underwriting Directors under the Annual Bonus Plan is 400% of salary, which is higher than for other Directors but represents a reduction in the overall quantum when compared with the 600% of salary available under the Profit Commission Scheme. The Committee intends to replace the current LTIP and PSP with a new PSP. The overall quantum of long-term incentive awards will not change. The Company has confirmed that it no longer intends to grant any awards under the</p>

Schedule of voting on company resolutions



			Capital Builder Plan. On balance the overall arrangements are simpler and there is no increase in quantum (in fact, less for underwriting directors). The only concern is that there is no TSR in the arrangements and there is a slight concern that RONTA (see below) in the PSP is not sufficiently challenging. We note that the DB contribution maximum is 50% of salary but this is historical and DC contribution is 26% of base salary. Other than a blip at the AGM where we voted against the remuneration arrangements and abstained on policy, we have supported Amlin's previous arrangements. We hope this reworking of policy and the new PSP will work in shareholders favour. We are giving the company the benefit of the doubt and support the resolutions but will monitor going forward.
	Resolution 2. Approve Performance Share Plan	For (Exceptional)	Vesting will be dependent on performance against financial measures over five years. Vesting of awards to be granted in 2015 will be dependent on the Groups' average annual post-tax return on consolidated net tangible assets (RONTA). Specific targets are as follows: • 20% of this part of the award will vest for RONTA of 10%, rising on a straight-line basis to 80% vesting for RONTA of 15%, rising on a straight-line basis to vest in full for RONTA of 20%. In addition the Committee is proposing a number of minor changes to the Plan in order to comply with best practice, including the introduction of malus and clawback provisions which will apply in the event of a material misstatement of the Company's audited financial results, material misconduct by a participant, or any act or omission by the participant that the Committee reasonably determines is caused or is reasonably expect to cause a material injury to the business interests or reputation of the Group. We will monitor how the PSP works over time but will support this resolution as this plan replaces other plans and makes the whole remuneration structure simpler and more accountable with clawback and malus.
Event	Resolution	Vote Action	Voting Reason
Bidvest Group Limited AGM	Resolution 1. Reappoint Deloitte & Touche as Auditors of the Company and Appoint Mark Holme as the Individual Registered	For	

Schedule of voting on company resolutions



24/11/2014 SOUTH AFRICA	Auditor		
	Resolution 2.1. Elect Mpumi Madisa as Director	For	
	Resolution 2.2. Elect Nolwandle Mantashe as Director	For	
	Resolution 2.3. Elect Bongzi Masinga as Director	For	
	Resolution 2.4. Re-elect Douglas Band as Director	For	
	Resolution 2.5. Re-elect David Cleasby as Director	For	
	Resolution 2.6. Re-elect Anthony Dawe as Director	For	
	Resolution 2.7. Re-elect Donald Masson as Director	For	
	Resolution 2.8. Re-elect Lindsay Ralphs as Director	For	
	Resolution 2.9. Re-elect Tania Slabbert as Director	For	
	Resolution 3.1. Re-elect Paul Baloyi as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Eric Diack as Member of the Audit Committee	For	
	Resolution 3.3. Elect Bongzi Masinga as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Nigel Payne as Chairman of the Audit Committee	For	
	Resolution 4.1. Adopt Part 1 - Policy on Base Package and Benefits	For	

Schedule of voting on company resolutions



	Resolution 4.2. Adopt Part 1 - Policy on Short-term Incentives	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4.3. Adopt Part 1 - Policy on Long-term Incentives	Against	<ul style="list-style-type: none"> Breaching of dilution limits Poor performance Poor disclosure
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash up to 30,000,000 Ordinary Shares	For	
	Resolution 7. Approve Cash Distribution to Shareholders by Way of Reduction of Share Capital or Share Premium	For	
	Resolution 8. Authorise Creation and Issue of Convertible Debentures or Other Convertible Instruments	For	
	Resolution 9. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 2. Approve Remuneration of Non-executive Directors	For	
	Resolution 3. Approve Financial Assistance to Related and Inter-related Companies and Corporations	For	
Event	Resolution	Vote Action	Voting Reason
Emaar Properties PJSC EGM 24/11/2014	Resolution 1. Approve Dividends of AED 1.257 per share	For	

Schedule of voting on company resolutions



UNITED ARAB EMIRATES			
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM (ADR) 24/11/2014 INDIA	Resolution 1. Increase Authorized Share Capital	For	
	Resolution 2. Amend Memorandum of Association to Reflect Increase in Authorized Share Capital	For	
	Resolution 3. Amend Articles of Association to Reflect Increase in Authorized Share Capital	For	
	Resolution 4. Approve Bonus Issue	For	
Event	Resolution	Vote Action	Voting Reason
International Biotechnology Trust PLC EGM 24/11/2014 UNITED KINGDOM	Resolution 1. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Keppel REIT EGM 24/11/2014 SINGAPORE	Resolution 1. Approve Acquisition of a One-Third Interest in Marina Bay Financial Centre Tower 3	For	
	Resolution 2. Approve Proposed Issuance of Consideration Units	For	
	Resolution 3. Approve Whitewash Resolution	Against	<ul style="list-style-type: none"> Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
Renewables Infrastructure Group Limited GBP Red.Shs EGM 24/11/2014 GUERNSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Share Issuance Programme	For (Exceptional)	The board of the Renewables Infrastructure Group Limited is proposing to issue up to 250 million new ordinary shares and/or C Shares for cash pursuant to the programme of issuances representing 60.1% of the issued share capital without pre-emption rights. A non-pre-emptive issue of this scale would normally present a problem for us given

Schedule of voting on company resolutions



			existing/non-participating shareholders will suffer dilution from the Share Issuance Programme (37.57% based on the enlarged share capital). However, the reasons for support are: (1) A compelling business case for the Share Issuance Programme has been provided by the company i.e. the company is currently in advanced discussions on investment opportunities amounting to approximately £50 million in value. As a result of this, it is expected that a substantial portion of the Company's Acquisition Facility will be utilised in the near term. In addition to this, TRIG is evaluating a range of opportunities in both onshore wind and solar PV with an estimated value of over £200 million (2) the shares will be issued at a premium to NAV and also as the costs and expenses of any issue of C shares will be paid out of the pool of assets attributable to the C shares, it will not dilute the NAV of the ordinary shares. (3) It will enable the Company to raise additional capital quickly, in order to take advantage of other discrete pipeline investment opportunities and will avoid the costs associated with having to obtain repeated smaller authorities. (4) The shares have performed steadily in the market and have traded at a premium to NAV for over 6 months
Event	Resolution	Vote Action	Voting Reason
Adcock Ingram Holdings Limited AGM 21/11/2014 SOUTH AFRICA	Resolution 1.1. Elect Brian Joffe as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Elect Motty Sacks as Director	For	
	Resolution 1.3. Re-elect Tlalane Lesoli as Director	For	
	Resolution 1.4. Re-elect Matthias Haus as Director	For	
	Resolution 2. Elect Kevin Wakeford as Director	For	
	Resolution 3.1. Elect Motty Sacks as	For	

Schedule of voting on company resolutions



	Chairman of the Audit Committee		
	Resolution 3.2. Re-elect Matthias Haus as Member of the Audit Committee	For	
	Resolution 3.3. Elect Roshan Morar as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Roger Stewart as Member of the Audit Committee	For	
	Resolution 4. Reappoint Ernst & Young as Auditors of the Company with Warren Kinnear as the Designated Auditor and Authorise Their Remuneration	For	
	Resolution 5. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 1. Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	
	Resolution 2. Approve Remuneration of Non-executive Directors	Against	<ul style="list-style-type: none"> Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason
British Sky Broadcasting Group plc AGM 21/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of claw-back policy Lack of disclosure
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> No limits under incentive schemes Poor disclosure Lack of retrospective disclosure on bonus awards

Schedule of voting on company resolutions



	Resolution 5. Re-elect Nick Ferguson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 6. Re-elect Jeremy Darroch as Director	For	
	Resolution 7. Re-elect Andrew Griffith as Director	For	
	Resolution 8. Re-elect Tracy Clarke as Director	For	
	Resolution 9. Re-elect Martin Gilbert as Director	For	
	Resolution 10. Re-elect Adine Grate as Director	For	
	Resolution 11. Re-elect Dave Lewis as Director	For	
	Resolution 12. Re-elect Matthieu Pigasse as Director	For	
	Resolution 13. Re-elect Danny Rimer as Director	For	
	Resolution 14. Re-elect Andy Sukawaty as Director	For	
	Resolution 15. Re-elect Chase Carey as Director	For	
	Resolution 16. Re-elect David DeVoe as Director	For	
	Resolution 17. Re-elect James Murdoch as Director	For	
	Resolution 18. Re-elect Arthur Siskind as Director	For	
	Resolution 19. Reappoint Deloitte LLP as	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Auditors and Authorise Their Remuneration		
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Approve Change of Company Name to Sky plc	For	
	Resolution 24. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Electricite de France SA EGM 21/11/2014 FRANCE	Resolution 1. Amend Articles 1, 14, 16, 18, 20 of Bylaws Re: Company Legal Structure, Chairman of the Board, Board Powers, Related-Parties Transactions, Attendance to General Meetings	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Amend Article 13 of Bylaws Re: Board of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Amend Article 15 of Bylaws Re: Board Meetings	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Amend Articles 24 and 25 of Bylaws Re: Allocation of Income and Dividends	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Pursuant to Approval of Item 2, Reelect Olivier Appert as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Pursuant to Approval of Item 2, Reelect Philippe Crouzet as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 7. Pursuant to Approval of Item 2, Reelect Bruno Lafont as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Pursuant to Approval of Item 2, Reelect Bruno Lechevin as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 9. Pursuant to Approval of Item 2, Reelect Marie-Christine Lepetit as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 10. Pursuant to Approval of Item 2, Reelect Colette Lewiner as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 11. Pursuant to Approval of Item 2, Reelect Christian Masset as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 12. Pursuant to Approval of Item 2, Elect Jean-Bernard Levy as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Combined CEO/Chairman
	Resolution 13. Pursuant to Approval of Item 2, Elect Gerard Magnin as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 14. Pursuant to Approval of Item 2, Elect Laurence Parisot as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 15. Pursuant to Approval of Item 2, Elect Philippe Varin as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 16. Approve Remuneration of Directors in the Aggregate Amount of EUR 226,000 for Fiscal Year 2014, and EUR 440,000 for Fiscal Year 2015	For	
	Resolution A. Approve Remuneration of Directors in the Aggregate Amount of EUR 100,000	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17. Authorize Filing of Required	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Europe Fund III GP Written resolution 21/11/2014	Resolution 1. To amend the Limited Partnership Agreement	For	
Harmony Gold Mining Co. Ltd. AGM 21/11/2014 SOUTH AFRICA	Resolution 1. Re-elect Ken Dicks as Director	For	
	Resolution 2. Re-elect Simo Lushaba as Director	For	
	Resolution 3. Re-elect Mavuso Msimang as Director	For	
	Resolution 4. Re-elect John Wetton as Director	For	
	Resolution 5. Re-elect John Wetton as Member of the Audit and Risk Committee	For	
	Resolution 6. Re-elect Fikile De Buck as Member of the Audit and Risk Committee	For	
	Resolution 7. Re-elect Simo Lushaba as Member of the Audit and Risk Committee	For	
	Resolution 8. Re-elect Modise Motloba as Member of the Audit and Risk Committee	For	
	Resolution 9. Re-elect Karabo Nondumo as Member of the Audit and Risk Committee	For	
	Resolution 10. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company	For	
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Breaching of dilution limits Poor performance linkage
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM 21/11/2014 INDIA	Resolution 1. Increase Authorized Share Capital	For	
	Resolution 2. Amend Memorandum of Association to Reflect Increase in Authorized Share Capital	For	
	Resolution 3. Amend Articles of Association to Reflect Increase in Authorized Share Capital	For	
	Resolution 4. Approve Bonus Issue	For	
Event	Resolution	Vote Action	Voting Reason
Integrus Energy Group, Inc. EGM 21/11/2014 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
iShares IV Plc AGM 21/11/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



KB Financial Group Inc. EGM 21/11/2014 SOUTH KOREA	Resolution 1. Elect Yoon Jong-Kyoo as CEO	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. EGM (ADR) 21/11/2014 SOUTH KOREA	Resolution 1. Elect Yoon Jong-Kyoo as CEO	For	
Event	Resolution	Vote Action	Voting Reason
Rand Merchant Insurance Holdings Limited AGM 21/11/2014 SOUTH AFRICA	Resolution 1.1. Re-elect Gerrit Ferreira as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Re-elect Pat Goss as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Re-elect Sonja Sebotsa as Director	For	
	Resolution 1.4. Re-elect Khehla Shubane as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Elect Johan Burger as Director	For	
	Resolution 2.2. Re-elect Peter Cooper as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.3. Elect Per Lagerstrom as Director	For	
	Resolution 2.4. Elect Murphy Morobe as Director	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Place Authorised but	For	

Schedule of voting on company resolutions



	Unissued Shares under Control of Directors		
	Resolution 5. Authorise Board to Issue Shares for Cash up to a Maximum of Ten Percent of Issued Share Capital	For	
	Resolution 6. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7.1. Elect Johan Burger as Member of the Audit and Risk Committee	For	
	Resolution 7.2. Re-elect Jan Dreyer as Member of the Audit and Risk Committee	For	
	Resolution 7.3. Re-elect Sonja Sebotsa as Member of the Audit and Risk Committee	For	
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
RMB Holdings Limited AGM 21/11/2014 SOUTH AFRICA	Resolution 1.1. Re-elect Gerrit Ferreira as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Re-elect Pat Goss as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Re-elect Sonja Sebotsa as Director	For	
	Resolution 1.4. Re-elect Khehla Shubane as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Elect Johan Burger as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.2. Re-elect Peter Cooper as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.3. Elect Per-Erik Lagerstrom as Director	For	
	Resolution 2.4. Elect Murphy Morobe as Director	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 4. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 5. Authorise Board to Issue Shares for Cash up to a Maximum of Ten Percent of Issued Share Capital	For	
	Resolution 6. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 7.1. Re-elect Jan Dreyer as Member of the Audit and Risk Committee	For	
	Resolution 7.2. Elect Per-Erik Lagerstrom as Member of the Audit and Risk Committee	For	
	Resolution 7.3. Re-elect Sonja Sebotsa as Member of the Audit and Risk Committee	For	
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Sasol Limited	Resolution 3.1. Re-elect Colin Beggs as	For	

Schedule of voting on company resolutions



AGM 21/11/2014 SOUTH AFRICA	Director		
	Resolution 3.2. Re-elect David Constable as Director	For	
	Resolution 3.3. Re-elect Henk Dijkgraaf as Director	For	
	Resolution 3.4. Re-elect Moses Mkhize as Director	For	
	Resolution 3.5. Re-elect Peter Robertson as Director	For	
	Resolution 4.1. Elect Bongani Nqwababa as Director	For	
	Resolution 4.2. Elect Nomgando Matyumza as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 6.1. Re-elect Colin Beggs as Member of the Audit Committee	For	
	Resolution 6.2. Elect Nomgando Matyumza as Member of the Audit Committee	For	
	Resolution 6.3. Re-elect Imogen Mkhize as Member of the Audit Committee	For	
	Resolution 6.4. Re-elect JJ Njeke as Member of the Audit Committee	For	
	Resolution 6.5. Re-elect Stephen Westwell as Member of the Audit Committee	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Inappropriate discretionary payments

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Poor performance linkage
	Resolution 8.1. Approve Non-executive Directors' Remuneration	For	
	Resolution 8.2. Approve Financial Assistance in Terms of Sections 44 and 45 of the Act	For	
	Resolution 8.3. Amend Memorandum of Incorporation Re: Clause 26	For	
	Resolution 8.4. Amend Memorandum of Incorporation Re: Clause 29.4.2	For	
	Resolution 8.5. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	
	Resolution 8.6. Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Sun International Limited AGM 21/11/2014 SOUTH AFRICA	Resolution 1. Elect Enrique Cibie as Director	For	
	Resolution 2.1. Re-elect Bridgette Modise as Director	For	
	Resolution 2.2. Re-elect Valli Moosa as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2.3. Re-elect Graham Rosenthal as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Re-elect Zarina Bassa as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Leon Campher as Member of the Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 3.3. Re-elect Bridgette Modise as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Graham Rosenthal as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 5. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company with ER Mackeown as the Individual Registered Auditor	For	
	Resolution 1.1. Approve Increase of Social and Ethics Committee Fees	For	
	Resolution 1.2. Approve Increase of Investment Committee Fees	For	
	Resolution 2. Approve Increase of No More Than Ten Percent for Non-executive Directors and Committee Fees	For	
	Resolution 3. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	
	Resolution 6. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Warehouse Group Ltd. AGM 21/11/2014 NEW ZEALAND	Resolution 1. Elect Keith Smith as Director	For	
	Resolution 2. Elect Ted van Arkel as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Wisconsin Energy Corporation EGM 21/11/2014 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Change Company Name to WEC Energy Group, Inc.	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
AviChina Industry & Technology Co., Ltd. Class H EGM 20/11/2014 CHINA	Resolution 1. Approve the Mutual Supply of Products Agreement, the Products and Services Mutual Supply and Guarantee Agreement, and the Related Annual Caps	For	
	Resolution 2. Approve Proposed Financial Services Framework Agreement and Proposed Cap for Deposit Services	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
AviChina Industry & Technology Co., Ltd. Class H EGM 20/11/2014 CHINA	Resolution 1. Approve Adjustments to Certain Terms of the Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 2. Authorize Board to Make Annual Charitable Donations Not Exceeding RMB 5 Million Per Financial Year	For	
Event	Resolution	Vote Action	Voting Reason
BHP Billiton Limited AGM 20/11/2014 AUSTRALIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint KPMG LLP as the Auditor of BHP Billiton Plc	For (Exceptional)	<p>KPMG has been the sole auditor of the Group since 2003, having previously been one of the joint auditors (with PwC) since the creation of the dual-listed structure in 2001. Mandatory auditor rotation (or at least a Tender for audit services every 10 years) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we exceptionally supported the reappointment of KPMG as</p>

Schedule of voting on company resolutions



			<p>firstly, they have not served materially longer than our preferred term. Secondly, the AR&As state that the Audit Committee is satisfied with the external auditor's performance and independence and therefore does not believe a tender in the near term is appropriate. Consistent with the guidance on transitional arrangements published by the UK Financial Reporting Council, the Committee's current intention is to conduct an audit firm tender for either FY2018 or FY2019. Ideally, this piece of work should take place sooner (i. 2016/2017) but we are mindful that the Company will be demerging its non-core business in 2015 so on balance it is better to wait until this very large demerger of businesses has been completed.</p>
	Resolution 3. Authorize the Board to Fix the Remuneration of the Auditor	For	
	Resolution 4. Approve the Authority to Issue Shares in BHP Billiton Plc	For	
	Resolution 5. Approve the Authority to Issue Shares in BHP Billiton Plc for Cash	For	
	Resolution 6. Approve the Repurchase of 211.21 Million Shares in BHP Billiton Plc	For	
	Resolution 7. Approve the Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 8. Approve the Directors' Annual Report on Remuneration	For	
	Resolution 9. Approve the Remuneration Report	For	
	Resolution 10. Approve the Termination Benefits to Any Current or Future Holder of a Managerial or Executive Office	For	
	Resolution 11. Approve the Grant of Awards to Andrew Mackenzie, Executive Director of the Company	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage

Schedule of voting on company resolutions



	Resolution 12. Elect Malcolm Brinded as Director	For	
	Resolution 13. Elect Malcolm Broomhead as Director	For	
	Resolution 14. Elect John Buchanan as Director	For (Exceptional)	Sir John Buchanan is technically not independent having served on the Board for 11 years. Whilst there is sufficient independent representation on the Board, we note that he continues to sit on the remuneration committee which should consist entirely of independent directors. However, as his term in office has only just exceeded the recommended period (for which the company does not believe materially interferes with his ability to act in the best interests of the Group) and as there has been a fair amount of board and committee refreshment (with more to come upon the Demerger of the non-core businesses), we do not consider it necessary to withhold support on his re-election.
	Resolution 15. Elect Carlos Cordeiro as Director	For	
	Resolution 16. Elect Pat Davies as Director	For	
	Resolution 17. Elect Carolyn Hewson as Director	For	
	Resolution 18. Elect Andrew Mackenzie as Director	For	
	Resolution 19. Elect Lindsay Maxsted as Director	For	
	Resolution 20. Elect Wayne Murdy as Director	For	
	Resolution 21. Elect Keith Rumble as Director	For	
	Resolution 22. Elect John Schubert as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 23. Elect Shriti Vadera as Director	For	
	Resolution 24. Elect Jac Nasser as Director	For	
	Resolution 25. Elect Ian Dunlop as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Cisco Systems, Inc. AGM 20/11/2014 UNITED STATES	Resolution 1a. Elect Director Carol A. Bartz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director M. Michele Burns	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Michael D. Capellas	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director John T. Chambers	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Brian L. Halla	For	
	Resolution 1f. Elect Director John L. Hennessy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Kristina M. Johnson	For	
	Resolution 1h. Elect Director Roderick C. McGeary	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Arun Sarin	For	
	Resolution 1j. Elect Director Steven M. West	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Advisory Vote to Ratify	For	

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Establish Public Policy Board Committee	For (Exceptional)	A vote for this proposal is warranted because: Cisco does not appear to have a board committee with specific responsibility for oversight of public policy issues; The creation of a public policy board committee, as requested, could assist the board in its oversight of a number of public issues that may affect operations, performance, reputation, and shareholder value; and The establishment of such a board committee should not be unduly burdensome and should enhance and complement the company's existing policies and commitments.
	Resolution 6. Adopt Proxy Access Right	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as disclosure of the company's payments to trade associations and board level oversight of its political contributions and trade association memberships would aid shareholders in assessing the company's management of its comprehensive political activities.
Event	Resolution	Vote Action	Voting Reason
Close Brothers Group plc AGM 20/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Strone Macpherson as Director	For	
	Resolution 6. Re-elect Preben Prebensen as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Re-elect Stephen Hodges as Director	For	
	Resolution 8. Re-elect Jonathan Howell as Director	For	
	Resolution 9. Re-elect Elizabeth Lee as Director	For	
	Resolution 10. Re-elect Geoffrey Howe as Director	For	
	Resolution 11. Elect Oliver Corbett as Director	For	
	Resolution 12. Elect Lesley Jones as Director	For	
	Resolution 13. Elect Bridget Macaskill as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Poor disclosure • Concerns over level or type of non-audit fees
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Poor disclosure • Concerns over level or type of non-audit fees
	Resolution 16. Approve Share Incentive Plan	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Crystal Amber Fund Ltd. AGM 20/11/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Reelect William Collins as a Director	For	
	Resolution 5. Elect Christopher Waldron as a Director	For	
	Resolution 6. Approve Share Repurchase Program	For	
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority for two reasons. Firstly, the resolution says that the Company can issue shares up to the maximum aggregate permitted in the Company's Memorandum, which implies this is up to 1bn shares. This is over 10x the current issued share capital and there is absolutely no need or reason given to issue this amount of shares/raise capital at this level. Secondly, the wording says that the authority is valid for 5 years, exacerbating our concerns over the aforementioned. However, as one of the Company's largest shareholders, we engaged with the company regarding these concerns which has provided a number of assurances allowing us to support the resolution. Firstly, the Company has no intention to utilise this authority, rather the wording was only used to mirror the text in the M&As. It will convene an EGM if something changes i.e where the company does consider it necessary to issue large amounts of shares. Secondly the company will be reviewing the text of the resolution for next year. We are confident that next year's authority will only be valid for 12 months (and we note that the Company currently puts this authority to shareholders on an annual</p>

Schedule of voting on company resolutions



			basis anyway), and that future authorities will restrict the amount of shares that can be issued to no more than a third of the issued share capital.
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Dialog Group Bhd. AGM 20/11/2014 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Chan Yew Kai as Director	For	
	Resolution 3. Elect Chew Eng Kar as Director	For	
	Resolution 4. Elect Ja'afar Bin Rihaan as Director	For	
	Resolution 5. Elect Oh Chong Peng as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve BDO as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Share Repurchase Program	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Fast Retailing Co., Ltd. AGM 20/11/2014	Resolution 1.1. Elect Director Yanai, Tadashi	For	
	Resolution 1.2. Elect Director Hambayashi,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



JAPAN	Toru		
	Resolution 1.3. Elect Director Hattori, Nobumichi	For	
	Resolution 1.4. Elect Director Murayama, Toru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Shintaku, Masaaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Nawa, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Tanaka, Akira	For	
	Resolution 2.2. Appoint Statutory Auditor Watanabe, Akira	For	
Event	Resolution	Vote Action	Voting Reason
Goodman Fielder Limited AGM 20/11/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Elect Ian Cornell as Director	For	
	Resolution 4. Elect Ian Johnston as Director	For	
Event	Resolution	Vote Action	Voting Reason
Goodman Group AGM 20/11/2014 AUSTRALIA	Resolution 1. Appoint KPMG as Auditors of Goodman Logistics (HK) Limited	For	
	Resolution 2a. Elect Ian Ferrier as Director of Goodman Limited	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2b. Elect Ian Ferrier as Director of Goodman Logistics (HK) Limited	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3a. Elect Philip Fan as Director of Goodman Limited	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3b. Elect Philip Fan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

Schedule of voting on company resolutions



	of Goodman Logistics (HK) Limited		
	Resolution 4. Elect John Harkness as Director of Goodman Limited	For	
	Resolution 5. Elect Anne Keating as Director of Goodman Limited	For	
	Resolution 6. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure • No limits under incentive schemes
	Resolution 7. Approve the Grant of Up to 995,476 Performance Rights to Gregory Goodman, Executive Director of the Company	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure
	Resolution 8. Approve the Grant of Up to 497,738 Performance Rights to Philip Pearce, Executive Director of the Company	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure
	Resolution 9. Approve the Grant of Up to 497,738 Performance Rights to Danny Peeters, Executive Director of the Company	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure
	Resolution 10. Approve the Grant of Up to 542,987 Performance Rights to Anthony Rozic, Executive Director of the Company	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure
	Resolution 11. Adopt New GLHK Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Kinder Morgan Management, LLC EGM 20/11/2014 UNITED STATES	Resolution 1. Approve KMR Merger Agreement	For	
	Resolution 2. Adjourn KMR Meeting	For	
	Resolution 3. Approve KMP Merger Agreement	For	

Schedule of voting on company resolutions



	Resolution 4. Adjourn KMP Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Kinder Morgan, Inc. Class P EGM 20/11/2014 UNITED STATES	Resolution 1. Increase Authorized Common Stock	For	
	Resolution 2. Issue Shares in Connection with Mergers	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Mirvac Group AGM 20/11/2014 AUSTRALIA	Resolution 2.1. Elect Peter Hawkins as Director	For	
	Resolution 2.2. Elect Elana Rubin as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 5. Approve the Grant of Performance Rights to Susan Lloyd-Hurwitz, CEO and Managing Director of the Company	For	
Event	Resolution	Vote Action	Voting Reason
New Hope Corporation Limited AGM 20/11/2014 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 2. Elect Susan Palmer as Director	For	
	Resolution 3. Elect Ian Williams as Director	For	
	Resolution 4. Appoint Deloitte Touche Tohmatsu as Auditor of the Company	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Sonic Healthcare Limited AGM 20/11/2014 AUSTRALIA	Resolution 1. Elect Peter Campbell as Director	For	
	Resolution 2. Elect Lou Panaccio as Director	For	
	Resolution 3. Elect Chris Wilks as Director	For	
	Resolution 4. Elect Mark Compton as Director	For	
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Lack of claw-back policy Lack of bonus deferral Poor disclosure LTIs too short term focussed
	Resolution 6. Approve the Sonic Healthcare Limited Employee Option Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 7. Approve the Sonic Healthcare Limited Employee Performance Rights Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 8. Approve the Grant of Long Term Incentives to Colin Goldschmidt, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 9. Approve the Grant of Long Term Incentives to Chris Wilks, Finance Director and Chief Financial Officer of the Company	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Standard Life Investments Property Income Fund Limited EGM 20/11/2014	Resolution 1. Adopt New Articles of Incorporation	For	

Schedule of voting on company resolutions



GUERNSEY			
Event	Resolution	Vote Action	Voting Reason
Wesfarmers Limited AGM 20/11/2014 AUSTRALIA	Resolution 2a. Elect Terence (Terry) James Bowen as Director	For	
	Resolution 2b. Elect Robert (Bob) Lindsay Every as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Excessive remuneration paid
	Resolution 4. Approve the Grant of Up to 79,186 Performance Rights to Richard Goyder, Group Managing Director of the Company	For	
	Resolution 5. Approve the Grant of Up to 49,406 Performance Rights to Terry Bowen, Finance Director of the Company	For	
	Resolution 6. Approve the Return of Capital to Shareholders	For	
	Resolution 7. Approve the Consolidation of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Campbell Soup Company AGM 19/11/2014 UNITED STATES	Resolution 1.1. Elect Director Paul R. Charron	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Bennett Dorrance	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Lawrence C. Karlson	For	
	Resolution 1.4. Elect Director Randall W. Larimore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Marc B.	For	

Schedule of voting on company resolutions



	Lautenbach		
	Resolution 1.6. Elect Director Mary Alice Dorrance Malone	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Sara Mathew	For	
	Resolution 1.8. Elect Director Denise M. Morrison	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Charles R. Perrin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director A. Barry Rand	For	
	Resolution 1.11. Elect Director Nick Shreiber	For	
	Resolution 1.12. Elect Director Tracey T. Travis	For	
	Resolution 1.13. Elect Director Archbold D. van Beuren	For	
	Resolution 1.14. Elect Director Les C. Vinney	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Event	Resolution	Vote Action
Clorox Company AGM 19/11/2014 UNITED STATES	Resolution 1.1. Elect Director Daniel Boggan, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Richard H. Carmona	For	

Schedule of voting on company resolutions



	Resolution 1.3. Elect Director Benno Dorer	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director George J. Harad	For	
	Resolution 1.5. Elect Director Donald R. Knauss	Against	<ul style="list-style-type: none"> Lack of independence on Board Chairman who was prev CEO
	Resolution 1.6. Elect Director Esther Lee	For	
	Resolution 1.7. Elect Director Robert W. Matschullat	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Jeffrey Noddle	For	
	Resolution 1.9. Elect Director Rogelio Rebolledo	For	
	Resolution 1.10. Elect Director Pamela Thomas-Graham	For	
	Resolution 1.11. Elect Director Carolyn M. Ticknor	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Crown Castle International Corp. EGM 19/11/2014 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
F&C UK Real Estate Investments Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 19/11/2014 GUERNSEY	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Christopher Sherwell as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Quentin Spicer as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Andrew Gulliford as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Vikram Lall as a Director	For	
	Resolution 8. Re-elect Graham Harrison as a Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Emerging Markets Investment Trust PLC AGM 19/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sarah Arkle as Director	For	
	Resolution 6. Re-elect Anatole Kaletsky as Director	For	
	Resolution 7. Re-elect Nigel Kenny as Director	For	
	Resolution 8. Re-elect Percy Mistry as Director	For	
	Resolution 9. Re-elect Alan Saunders as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> • Company trading at a significant discount to NAV • Company underperforming peers/benchmark
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Funds- Global Corporate Bond AGM 19/11/2014	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Remuneration of Directors	For	

Schedule of voting on company resolutions



	Resolution 5. Reelect Iain Saunders, Jacques Elvinger, Jean Frijns, Berndt May, John Li and Peter Schwicht as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 6. Renew Appointment of PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Allocation of Income	For	
Event	Resolution	Vote Action	Voting Reason
New World China Land Limited AGM 19/11/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Cheng Kar-shing, Peter as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Ngan Man-ying, Lynda as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Hon Tien Pei-chun, James as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3d. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Up to Ten Percent of Issued Share Capital	For	
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
New World Development Co. Ltd. AGM 19/11/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Ki Man-Fung, Leonie Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Cheng Chi-Heng Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3c. Elect Cheng Kar-Shing, Peter as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Ho Hau-Hay, Hamilton as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3e. Elect Lee Luen-Wai, John as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage

Schedule of voting on company resolutions



	Resolution 9. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications
Event	Resolution	Vote Action	Voting Reason
Parkson Holdings Bhd. AGM 19/11/2014 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Abdul Rahman bin Mamat as Director	For	
	Resolution 3. Elect Ooi Kim Lai as Director	For	
	Resolution 4. Elect William H.J. Cheng as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5. Elect Yeow Teck Chai as Independent Non-Executive Director	For	
	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Ruffer Investment Co. Ltd. AGM 19/11/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Moore Stephens as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 4. Re-elect Ashe Windham as a Director	For	
	Resolution 5. Re-elect John Baldwin as a Director	For	
	Resolution 6. Re-elect Wayne Bulpitt as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Jeannette Etherden as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Christopher Spencer as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Peter Luthy as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Approve Share Repurchase Program	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Sky Deutschland AG AGM 19/11/2014 GERMANY	Resolution 2. Approve Discharge of Management Board for Abbreviated Fiscal 2014	For	
	Resolution 3. Approve Discharge of Supervisory Board for Abbreviated Fiscal 2014	For	
	Resolution 4. Ratify KPMG AG as Auditors for Fiscal 2014/2015	For	
	Resolution 5.3. Elect Miriam Kraus to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.4. Elect Katrin Wehr-Seiter to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 6. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 384.7 Million Pool of Capital to Guarantee Con	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 7. Amend Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Sysco Corporation AGM 19/11/2014 UNITED STATES	Resolution 1a. Elect Director John M. Cassaday	For	
	Resolution 1b. Elect Director Judith B. Craven	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director William J. DeLaney	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Larry C. Glasscock	For	
	Resolution 1e. Elect Director Jonathan Golden	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Joseph A. Hafner, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Hans-Joachim Koerber	For	
	Resolution 1h. Elect Director Nancy S. Newcomb	For	
	Resolution 1i. Elect Director Richard G. Tilghman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Jackie M. Ward	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
TRW Automotive Holdings Corp. EGM 19/11/2014 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Concerns over performance conditions Automatic vesting of LTI awards
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Eagle Eye Solutions Group PLC AGM 18/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Bob Willett as Director	For	
	Resolution 3. Elect Phill Blundell as Director	For	
	Resolution 4. Elect Steve Rothwell as Director	For	
	Resolution 5. Elect Lucy Sharman-Munday as Director	For	
	Resolution 6. Elect William Currie as Director	For	
	Resolution 7. Elect Sir Terry Leahy as Director	For	
	Resolution 8. Elect Drew Thomson as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Elect Malcolm Wall as Director	For	
	Resolution 10. Appoint Baker Tilly UK Audit LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Growthpoint Properties Limited AGM 18/11/2014 SOUTH AFRICA	Resolution 1.1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2014	For	
	Resolution 1.2.1. Re-elect Hugh Herman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2.2. Re-elect Francois Marais as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2.3. Re-elect Ragavan Moonsamy as Director	For	
	Resolution 1.2.4. Re-elect Frederick Visser as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3.1. Re-elect Lynette Finlay as Chairman of the Audit Committee	For	
	Resolution 1.3.2. Re-elect Peter Fechter as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 1.3.3. Re-elect John Hayward as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 1.4. Reappoint KPMG Inc as	For	

Schedule of voting on company resolutions



	Auditors of the Company		
	Resolution 1.5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on committee LTIs too short term focussed Poor performance linkage
	Resolution 1.6. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
	Resolution 1.7. Authorise Directors to Issue Shares to Afford Shareholders Distribution Re-investment Alternatives	For	
	Resolution 1.8. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 1.9. Approve Social, Ethics and Transformation Committee Report	For	
	Resolution 2.1. Approve Non-Executive Directors' Fees	For	
	Resolution 2.2. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 2.3. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Jupiter US Smaller Companies PLC AGM 18/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Gordon Grender as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Director		
	Resolution 5. Re-elect Norman Bachop as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Peter Barton as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Clive Parritt as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Continuation of Company as Investment Trust	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 15. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
MMI Holdings Limited AGM 18/11/2014 SOUTH AFRICA	Resolution 1. Elect Louis von Zeuner as Director	For	
	Resolution 2.1. Re-elect Fatima Jakoet as Director	For	
	Resolution 2.2. Re-elect Johnson Njeke as	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



	Director		
	Resolution 2.3. Re-elect Niel Krige as Director	For	
	Resolution 2.4. Re-elect Vuyisa Nkonyeni as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.5. Re-elect Sizwe Nxasana as Director	For	
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint Andrew Taylor as the Designated Audit Partner	For	
	Resolution 4.1. Re-elect Frans Truter as Member of the Audit Committee	For	
	Resolution 4.2. Re-elect Syd Muller as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Fatima Jakoet as Member of the Audit Committee	For	
	Resolution 4.4. Elect Louis von Zeuner as Member of the Audit Committee	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 6. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1.1. Approve Remuneration of Chairperson of the Board	For	
	Resolution 1.2. Approve Remuneration of Deputy Chairperson of the Board	For	
	Resolution 1.3. Approve Remuneration of Board Member	For	
	Resolution 1.4. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Chairperson of Audit Committee		
	Resolution 1.5. Approve Remuneration of Member of Audit Committee	For	
	Resolution 1.6. Approve Remuneration of Chairperson of Actuarial Committee	For	
	Resolution 1.7. Approve Remuneration of Member of Actuarial Committee	For	
	Resolution 1.8. Approve Remuneration of Chairperson of Remuneration Committee	For	
	Resolution 1.9. Approve Remuneration of Member of Remuneration Committee	For	
	Resolution 1.10. Approve Remuneration of Chairperson of Risk, Capital and Compliance Committee	For	
	Resolution 1.11. Approve Remuneration of Member of Risk, Capital and Compliance Committee	For	
	Resolution 1.12. Approve Remuneration of Chairperson of Social, Ethics and Transformation Committee	For	
	Resolution 1.13. Approve Remuneration of Member of Social, Ethics and Transformation Committee	For	
	Resolution 1.14. Approve Remuneration of Chairperson of Nominations Committee	For	
	Resolution 1.15. Approve Remuneration of Member of Nominations Committee	For	
	Resolution 1.16. Approve Remuneration of Chairperson of Fair Practices Committee	For	
	Resolution 1.17. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Member of Fair Practices Committee		
	Resolution 1.18. Approve Remuneration of Chairperson of Board for Segments and the Product House	For	
	Resolution 1.19. Approve Remuneration of Member of Board for Segments and the Product House	For	
	Resolution 1.20. Approve Remuneration of Chairperson of Divisional Audit Panel	For	
	Resolution 1.21. Approve Remuneration of Member of Divisional Audit Panel	For	
	Resolution 1.22. Approve Remuneration of Ad Hoc Committee Members (Hourly)	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
NWS Holdings Limited AGM 18/11/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Cheng Kar Shun, Henry as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Executive Chairman
	Resolution 3b. Elect Lam Wai Hon, Patrick as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership

Schedule of voting on company resolutions



	Resolution 3c. Elect Cheng Chi Ming, Brian as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3d. Elect Cheng Wai Chee, Christopher as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3e. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Appoint PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Smiths Group Plc AGM 18/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Lack of claw-back policy Lack of disclosure Inappropriate service contract(s)
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage Lack of retrospective disclosure on bonus awards Generous pension arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Bruno Angelici as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Re-elect Philip Bowman as Director	For	
	Resolution 7. Re-elect Sir George Buckley as Director	For	
	Resolution 8. Re-elect David Challen as Director	For	
	Resolution 9. Re-elect Tanya Fratto as Director	For	
	Resolution 10. Re-elect Anne Quinn as Director	For	
	Resolution 11. Re-elect Sir Kevin Tebbit as Director	For	
	Resolution 12. Re-elect Peter Turner as Director	For	
	Resolution 13. Elect Bill Seeger as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	PwC has been the Company's external auditor since its formation in 1998, although a predecessor organisation of PwC has held office as sole auditor from 1997. The Report states that the Committee has carefully considered the tenure of PwC as the Company's external auditor and has taken into account guidance on the audit tendering process issued by various sources, including the Institutional Investor Committee, and after careful consideration the Committee has concluded that it would not be advisable to put the auditor appointment out to competitive tender at this stage. Reference is made to not putting the external audit contract out to tender for more than ten years as it was the view of the Audit Committee and the Board that it would not be advisable to re-tender the audit contract in a year in which a new Chairman of the Company and a new Chairman-elect of the Audit Committee were recruited. We will accept this reason but will expect more clarity about tendering at next year's AGM.

Schedule of voting on company resolutions



	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	PwC has been the Company's external auditor since its formation in 1998, although a predecessor organisation of PwC has held office as sole auditor from 1997. The Report states that the Committee has carefully considered the tenure of PwC as the Company's external auditor and has taken into account guidance on the audit tendering process issued by various sources, including the Institutional Investor Committee, and after careful consideration the Committee has concluded that it would not be advisable to put the auditor appointment out to competitive tender at this stage. Reference is made to not putting the external audit contract out to tender for more than ten years as it was the view of the Audit Committee and the Board that it would not be advisable to re-tender the audit contract in a year in which a new Chairman of the Company and a new Chairman-elect of the Audit Committee were recruited. We will accept this reason but will expect more clarity about tendering at next year's AGM.
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Approve US Employee Share Purchase Plan 2014	For	
Event	Resolution	Vote Action	Voting Reason
Town Centre Securities PLC AGM 18/11/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

Schedule of voting on company resolutions



UNITED KINGDOM	Report		<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed Lack of claw-back policy Lack of bonus deferral Lack of disclosure
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Duncan Syers as Director	For	
	Resolution 6. Re-elect Richard Lewis as Director	For	
	Resolution 7. Re-elect Edward Ziff as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Arrium Ltd. AGM 17/11/2014	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Elect Jeremy C R Maycock as Director	For	

Schedule of voting on company resolutions



AUSTRALIA	Resolution 3. Elect Peter G Nankervis as Director	For	
	Resolution 4. Ratify the Past Issuance of 204.93 Million Shares to Institutional Investors	For	
Event	Resolution	Vote Action	Voting Reason
M&G Asia Property Fund AGM 17/11/2014	Resolution 1. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5. Approve Discharge of Directors	For	
	Resolution 6. Reelect Kenneth Hay as Director	For	
	Resolution 7. Reelect Peter Baxter as Director	For	
	Resolution 8. Reelect Scott Girard as Director	For	
	Resolution 9. Reelect Alex Jeffrey as Director	For	
	Resolution 10. Reelect Martin Moore as Director	For	
	Resolution 11. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 12. Approve Remuneration of Directors Kenneth Hay and Martin Moore	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Shandong Weigao Group Medical Polymer Co. Ltd. Class H EGM 17/11/2014 CHINA	Resolution 1. Approve Interim Dividend	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Adopt Share Awards Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H EGM 17/11/2014 CHINA	Resolution 1. Adopt Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 2. Approve Allotment and Issue of Non-listed Shares under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3. Authorize Board to Handle Matters Relating to Share Awards Scheme and Amend Articles of Association	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
TR European Growth Trust PLC AGM 17/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Re-elect Audley Twiston-Davies as Director	For	
	Resolution 7. Re-elect Alexander Mettenheimer as Director	For	
	Resolution 8. Elect Simona Heidempergher as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 15. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sun Hung Kai Properties Limited AGM 15/11/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Tung Chi-ho, Eric as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1b. Elect Fung Yuk-lun, Allen as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1c. Elect Lee Shau-kee as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3.1d. Elect Yip Dicky Peter as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1e. Elect Wong Yue-chim, Richard as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.1f. Elect Fung Kwok-lun,	Against	<ul style="list-style-type: none"> Too many other time commitments

Schedule of voting on company resolutions



	William as Director		
	Resolution 3.1g. Elect Leung Nai-pang, Norman as Director	For	
	Resolution 3.1h. Elect Leung Kui-king, Donald as Director	For	
	Resolution 3.1i. Elect Kwan Cheuk-yin, William as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1j. Elect Wong Yick-kam, Michael as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Approve Remuneration of Directors	For	
	Resolution 4. Appoint Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Adopt New Set of Articles of Association	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Cosmo Pharmaceuticals S.p.A. EGM 14/11/2014 ITALY	Resolution 1. Transfer Registered Office to Luxembourg	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Authorize Issuance of Convertible Bonds with Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 3. Amend Company Bylaws	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



	Resolution 1. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Conferral of Powers to Execute the Transfer of Registered Office	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Estee Lauder Companies Inc. Class A AGM 14/11/2014 UNITED STATES	Resolution 1.1. Elect Director Charlene Barshefsky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Wei Sun Christianson	For	
	Resolution 1.3. Elect Director Fabrizio Freda	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Jane Lauder	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Leonard A. Lauder	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Genus plc AGM 14/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	The policy allows the Company to pay new hires compensation for loss from the previous employer, but the Company hasn't confirmed that it will be on a like-for-like basis. However The Company has confirmed to IVIS that the Company seeks only to provide compensation of a

Schedule of voting on company resolutions



			comparable value. The company should state this in their policy.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Bob Lawson as Director	For	
	Resolution 6. Re-elect Karim Bitar as Director	For	
	Resolution 7. Re-elect Stephen Wilson as Director	For	
	Resolution 8. Re-elect Nigel Turner as Director	For	
	Resolution 9. Re-elect Mike Buzzacott as Director	For	
	Resolution 10. Elect Duncan Maskell as Director	For	
	Resolution 11. Elect Lykele van der Broek as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Approve Performance Share Plan	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 15. Approve Executive Share Option Plan	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation EGM 14/11/2014 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Lend Lease Group AGM 14/11/2014 AUSTRALIA	Resolution 2a. Elect Colin B Carter as Director	Abstain	• SEE issues and no vote on ARAs
	Resolution 2b. Elect Michael J Ullmer as Director	Abstain	• SEE issues and no vote on ARAs
	Resolution 3. Approve the Remuneration Report	For	
	Resolution 4. Approve the Grant of Performance Securities and Deferred Securities to Stephen McCann, Managing Director of the Company	For	
	Resolution 5. Approve the Reduction of Share Capital and Lend Lease Trust Capitalisation	For	
Event	Resolution	Vote Action	Voting Reason
Severstal OAO Sponsored GDR RegS EGM (ADR) 14/11/2014 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 54.46 per Share for First Nine Months of Fiscal 2014	For	
	Resolution 2. Approve New Edition of Charter	For	
	Resolution 3. Approve New Edition of Regulations on Board of Directors	Against	• Material governance concerns
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Bluescope Steel Limited AGM 13/11/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Excessive remuneration paid Re-testing permitted
	Resolution 3a. Elect Graham Kraehe as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 3b. Elect Penny Bingham-Hall as Director	For	
	Resolution 3c. Elect John Bevan as Director	For	
	Resolution 3d. Elect Rebecca Dee-Bradbury as Director	For	
	Resolution 4. Approve the Renewal of the Proportional Takeover Provisions	For	
	Resolution 5. Approve the Grant of Share Rights to Paul O'Malley, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
Broadridge Financial Solutions, Inc. AGM 13/11/2014 UNITED STATES	Resolution 1a. Elect Director Leslie A. Brun	For	
	Resolution 1b. Elect Director Richard J. Daly	For	
	Resolution 1c. Elect Director Robert N. Duelks	For	
	Resolution 1d. Elect Director Richard J. Haviland	For	
	Resolution 1e. Elect Director Stuart R. Levine	For	
	Resolution 1f. Elect Director Maura A. Markus	For	

Schedule of voting on company resolutions



	Resolution 1g. Elect Director Thomas J. Perna	For	
	Resolution 1h. Elect Director Alan J. Weber	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
J D Wetherspoon plc AGM 13/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of performance linkage Pay too short term focussed
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Tim Martin as Director	For (Exceptional)	<p>He is the Executive Chairman who has a 27.2% stake in the company. We consider that in the interests of good governance, the chairman should generally be independent, and in particular not be a controlling shareholder. However, we take comfort from the fact that there is a separate CEO (who is paid much more than the chairman), independent directors represent half of the board and that the chairman's interests should be well aligned with those of shareholders. Underlining this is the company's strong track performance record and there being no other governance issues that make us uncomfortable in supporting this arrangement. As such, we continue to be supportive of Tim Martin's re-election.</p>
	Resolution 6. Re-elect John Hutson as Director	For	
	Resolution 7. Re-elect Su Cacioppo as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Debra van Gene as Director	For	
	Resolution 9. Re-elect Elizabeth McMeikan as Director	For	
	Resolution 10. Re-elect Sir Richard Beckett as Director	For	
	Resolution 11. Re-elect Mark Reckitt as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kangwon Land, Inc. EGM 13/11/2014 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2.1.1. Elect Kwon Oh-Nam as Inside Director	For (Exceptional)	<p>The company is seeking shareholders' approval to elect just one inside director (President / CEO) of the company out of four nominees. We are supporting this nominee as they have the most relevant management experience to serve as CEO being former CEO of Grand Korea Leisure. However, with limited disclosure and rationale behind the nomination of each candidate, it is difficult for shareholders to differentiate the strength and impact each nominee would bring to the board. Furthermore, the company's significant equity stake is held by the government, which limits minority shareholders' influence over the</p>

Schedule of voting on company resolutions



			board composition.
	Resolution 2.2.1. Elect Kim Kyung-Joong as Inside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.2.2. Elect Kim In-Soo as Inside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.1. Elect Myung Soo-Hyun as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Elect Won Myun-Sik as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Lee Joo-Ik as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Elect Jang Dae-Soon as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Elect Cha Dong-Rae as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Choi Kyung-Sik as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Choi Sung-Chul as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Kier Group plc AGM 13/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Kirsty Bashforth as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Re-elect Richard Bailey as Director	For	
	Resolution 7. Re-elect Steve Bowcott as Director	For	
	Resolution 8. Re-elect Amanda Mellor as Director	For	
	Resolution 9. Re-elect Haydn Mursell as Director	For	
	Resolution 10. Re-elect Phil White as Director	For	
	Resolution 11. Re-elect Nick Winser as Director	For	
	Resolution 12. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
News Corporation Class A AGM 13/11/2014 UNITED STATES	Resolution 1a. Elect Director K. Rupert Murdoch	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board Executive Chairman
	Resolution 1b. Elect Director Lachlan K. Murdoch	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board Non-independent Chairman

Schedule of voting on company resolutions



	Resolution 1c. Elect Director Robert J. Thomson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 1d. Elect Director Jose Maria Aznar	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Natalie Bancroft	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Peter L. Barnes	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Elaine L. Chao	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director John Elkann	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Joel I. Klein	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 1j. Elect Director James R. Murdoch	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1k. Elect Director Ana Paula Pessoa	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1l. Elect Director Masroor Siddiqui	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	

Schedule of voting on company resolutions



	Resolution 6. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote for this proposal is warranted because shareholders would benefit from a one-share, one-vote capital structure in which voting interests are better aligned with economic interests. Furthermore, the Murdoch Family Trust holds approximately 40 percent of the voting power in the company through family trusts. Unaffiliated shareholders may benefit from a capital structure in which the voting power is dispersed in proportion to economic exposure, and less voting power is concentrated among executives who do not have commensurate economic exposure.
Event	Resolution	Vote Action	Voting Reason
Ramsay Health Care Limited AGM 13/11/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Excessive remuneration paid • Re-testing permitted
	Resolution 3.1. Elect Roderick Hamilton McGeoch as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.2. Elect Kerry Chisholm Dart Roxburgh as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.3. Elect Ian Patrick Stewart Grier as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.1. Approve the Grant of 220,000 Performance Rights to Christopher Paul Rex, Managing Director of the Company	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Re-testing permitted
	Resolution 4.2. Approve the Grant of 95,000 Performance Rights to Bruce Roger Soden, Group Finance Director of the Company	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
REA Group Ltd AGM	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor disclosure

Schedule of voting on company resolutions



13/11/2014 AUSTRALIA	Resolution 3a. Elect William Lewis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Elect Peter Tonagh as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Roger Amos as Director	For	
	Resolution 3d. Elect John McGrath as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Sime Darby Bhd. AGM 13/11/2014 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Mohd Zahid Mohd Noordin as Director	For	
	Resolution 4. Elect Henry Sackville Barlow as Director	For	
	Resolution 5. Elect Rohana Tan Sri Mahmood as Director	For	
	Resolution 6. Elect Samsudin Osman as Director	For	
	Resolution 7. Elect Tommy Bugo @ Hamid Bugo as Director	For	
	Resolution 8. Elect Mohd Bakke Salleh as Director	For	
	Resolution 9. Elect Azmi Mohd Ali as Director	For	
	Resolution 10. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 13. Approve Issuance of Shares Under the Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
Sims Metal Management Limited AGM 13/11/2014 AUSTRALIA	Resolution 1. Elect Heather Ridout as Director	For	
	Resolution 2. Elect John DiLacqua as Director	For	
	Resolution 3. Elect Christopher Renwick as Director	For	
	Resolution 4. Elect Deborah O'Toole as Director	For	
	Resolution 5. Elect Georgia Nelson as Director	For	
	Resolution 6. Appoint Deloitte Touche Tohmatsu as Auditor	For	
	Resolution 7. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 8. Approve the Grant of Performance Rights and Options to Galdino Claro, Chief Executive Officer and Managing Director of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 9. Approve the Termination of Benefits	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Towers Watson & Co. Class A AGM 13/11/2014 UNITED STATES	Resolution 1a. Elect Director Victor F. Ganzi	For	
	Resolution 1b. Elect Director John J. Haley	Against	<ul style="list-style-type: none"> Chairman who was prev CEO
	Resolution 1c. Elect Director Leslie S. Heisz	For	
	Resolution 1d. Elect Director Brendan R. O'Neill	For	
	Resolution 1e. Elect Director Linda D. Rabbitt	For	
	Resolution 1f. Elect Director Gilbert T. Ray	For	
	Resolution 1g. Elect Director Paul Thomas	For	
	Resolution 1h. Elect Director Wilhelm Zeller	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Asciano Limited AGM 12/11/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Re-testing permitted
	Resolution 3. Elect Chris Barlow as Director	For	
	Resolution 4. Elect Shirley In't Veld as a Director	For	
	Resolution 5. Approve the Grant of Up 418,234 Performance Rights to John Mullen, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 6. Approve the Renewal of the	For	

Schedule of voting on company resolutions



	Proportional Takeover Provisions		
Event	Resolution	Vote Action	Voting Reason
Aurizon Holdings Ltd. AGM 12/11/2014 AUSTRALIA	Resolution 2a. Elect John B Prescott as Director	For	
	Resolution 2b. Elect John Atkin as Director	For	
	Resolution 2c. Elect Pasquale Zito as Director	For	
	Resolution 3. Approve the Grant of Performance Rights to Lance Hockridge, Managing Director and CEO of the Company	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 4. Approve the Termination Benefits of Key Management Personnel	For	
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Re-testing permitted
	Resolution 6. Approve the Spill Resolution	For	
Event	Resolution	Vote Action	Voting Reason
Barratt Developments PLC AGM 12/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect John Allan as Director	For	
	Resolution 6. Re-elect Mark Clare as Director	For	
	Resolution 7. Re-elect David Thomas as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Steven Boyes as Director	For	
	Resolution 9. Re-elect Mark Rolfe as Director	For	
	Resolution 10. Re-elect Richard Akers as Director	For	
	Resolution 11. Re-elect Tessa Bamford as Director	For	
	Resolution 12. Re-elect Nina Bibby as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve EU Political Donations and Expenditure	For	
	Resolution 16. Approve Increase in the Limit of Fees Payable to Directors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Commonwealth Bank of Australia	Resolution 2a. Elect Launa Inman as Director	For	

Schedule of voting on company resolutions



AGM 12/11/2014 AUSTRALIA	Resolution 2b. Elect Andrew Mohl as Director	For	
	Resolution 2c. Elect Shirish Apte as Director	For	
	Resolution 2d. Elect David Higgins as Director	For	
	Resolution 3. Elect Stephen Mayne as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve the Grant of Reward Rights to Ian Narev, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 6. Approve the Amendments to the Constitution	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Computershare Limited AGM 12/11/2014 AUSTRALIA	Resolution 2. Elect Simon Jones as Director	For	
	Resolution 3. Elect Nerolie Withnall as Director	For	
	Resolution 4. Elect Markus Kerber as Director	For	
	Resolution 5. Elect Tiffany Fuller as Director	For	
	Resolution 6. Elect Joseph Velli as Director	For	
	Resolution 7. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Re-testing permitted
	Resolution 8. Approve the Grant of 107,084 Performance Rights to Stuart	For	

Schedule of voting on company resolutions



	Irving, Chief Executive Officer of the Company		
	Resolution 9. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Fortescue Metals Group Ltd AGM 12/11/2014 AUSTRALIA	Resolution 1. Approve the Remuneration Report	For	
	Resolution 2. Elect Andrew Forrest as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3. Elect Owen Hegarty as Director	For	
	Resolution 4. Elect Geoff Raby as Director	For	
	Resolution 5. Approve the Renewal of the Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Hays plc AGM 12/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Multiple application of the same performance target Excessive remuneration paid
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alan Thomson as Director	For	
	Resolution 6. Re-elect Alistair Cox as Director	For	
	Resolution 7. Re-elect Paul Venables as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 8. Re-elect Paul Harrison as Director	For	
	Resolution 9. Re-elect Victoria Jarman as Director	For	
	Resolution 10. Re-elect Richard Smelt as Director	For	
	Resolution 11. Re-elect Pippa Wicks as Director	For	
	Resolution 12. Re-elect Torsten Kreindl as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hemfosa Fastigheter AB EGM 12/11/2014	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	

Schedule of voting on company resolutions



SWEDEN	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Agenda of Meeting	For	
	Resolution 7. Amend Articles of Association; Authorize New Class of Preferred Stock; Approve Profit Distribution for Preferred Stock	For	
Event	Resolution	Vote Action	Voting Reason
Henderson EuroTrust PLC AGM 12/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Marsh as Director	For	
	Resolution 6. Re-elect Joop Feilzer as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 13. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Johnston Press plc EGM 12/11/2014 SCOTLAND	Resolution 1. Approve Share Capital Reorganisation; Amend Articles of Association; Amend Share Schemes	For	
Event	Resolution	Vote Action	Voting Reason
Macau Property Opportunities Fund Limited AGM 12/11/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Chris Russell as a Director	For	
	Resolution 6. Re-elect Wilfred Woo as a Director	For	
	Resolution 7. Re-elect Thomas Ashworth as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve Share Repurchase Program	For	

Schedule of voting on company resolutions



	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Maxim Integrated Products, Inc. AGM 12/11/2014 UNITED STATES	Resolution 1.1. Elect Director B. Kipling Hagopian	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Non-independent Chairman
	Resolution 1.2. Elect Director Tunc Doluca	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Lack of independence on Board
	Resolution 1.3. Elect Director James R. Bergman	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Joseph R. Bronson	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Robert E. Grady	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director William D. Watkins	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director A.R. Frank Wazzan	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 5. Eliminate Cumulative Voting	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 7. Approve Executive Incentive	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent

Schedule of voting on company resolutions



	Bonus Plan		<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
OCI NV EGM 12/11/2014 NETHERLANDS	Resolution 2. Increase Issued Share Capital by USD 1.4 billion Through the Increase of Nominal Value per Share Re: Spin-Off of Engineering and Construction Group	For	
	Resolution 3. Decrease Issued Share Capital by USD 1.4 billion Through the Decrease of Nominal Value per Share and Repayment in Kind Consisting of All or Part of the Shares in the Holding Company	For	
Event	Resolution	Vote Action	Voting Reason
Picton Property Income Limited AGM 12/11/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Reelect Trevor Ash as a Director	For	
	Resolution 5. Reelect Robert Sinclair as a Director	For	
	Resolution 6. Reelect Nicholas Thompson as a Director	For	
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Authorise Board to Issue an Unlimited Number of Shares for a Further Five Years	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 9. Approve Share Repurchase	For	

Schedule of voting on company resolutions



	Program		
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Seven West Media Limited AGM 12/11/2014 AUSTRALIA	Resolution 2. Elect Michelle Deaker as Director	For	
	Resolution 3. Elect Ryan Stokes as Director	For	
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Poor disclosure
	Resolution 5. Approve the Grant of Up to 833,333 Performance Rights to Tim Worner, Chief Executive Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Twenty-First Century Fox, Inc. Class A AGM 12/11/2014 UNITED STATES	Resolution 1a. Elect Director K. Rupert Murdoch	Against	<ul style="list-style-type: none"> Lack of independence on Board Chairman who was prev CEO
	Resolution 1b. Elect Director Lachlan K. Murdoch	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1c. Elect Director Delphine Arnault	For	
	Resolution 1d. Elect Director James W. Breyer	For	
	Resolution 1e. Elect Director Chase Carey	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director David F. DeVoe	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Viet Dinh	For	

Schedule of voting on company resolutions



	Resolution 1h. Elect Director Roderick I. Eddington	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director James R. Murdoch	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1j. Elect Director Jacques Nasser	For	
	Resolution 1k. Elect Director Robert S. Silberman	For	
	Resolution 1l. Elect Director Tidjane Thiam	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Wilson Bayly Holmes-Ovcon Limited AGM 12/11/2014 SOUTH AFRICA	Resolution 1. Reappoint BDO South Africa Inc as Auditors of the Company and Appoint J Roberts as the Designated Auditor	For	
	Resolution 2. Elect Ross Gardiner as Director	For	
	Resolution 3.1. Re-elect Savannah Maziya as Director	For	
	Resolution 3.2. Re-elect Nonhlanhla Mjoli-Mncube as Director	For	
	Resolution 4.1. Re-elect Nomgando Matyumza as Chairperson of the Audit Committee	For	
	Resolution 4.2. Re-elect Nonhlanhla Mjoli-Mncube as Member of the Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 4.3. Re-elect James Ngobeni as Member of the Audit Committee	For	
	Resolution 4.4. Elect Ross Gardiner as Member of the Audit Committee	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 6. Place Authorised But Unissued Shares under Control of Directors	For	
	Resolution 7. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Approve Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
A&J Mucklow Group plc AGM 11/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	There is no reference to malus or clawback in any of the variable pay arrangements. None of any annual bonus award is deferred which is not aligned with the long term interests of shareholders. However, this is a smallcap company which in other ways is below lower quartile in its arrangements and has been for some years. Bonuses are only paid in exceptional circumstances and multiples are low. Overall we are supportive.
	Resolution 3. Approve Remuneration	For	

Schedule of voting on company resolutions



	Report		
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Rupert Mucklow as Director	For (Exceptional)	This Director is a non independent Chairman due to being a controlling shareholder as well as an executive chairman. We consider that in the interests of good governance, the chairman should generally be independent, and in particular not be a controlling shareholder. However, we supported his appointment in 2011 when other governance arrangements were strengthened to accommodate the fact he was not independent e.g. appointment of SID. As other governance arrangements appear acceptable (other than the fact they could appoint a woman, there are no women on this board) and there are no serious concerns elsewhere, we are supporting his nomination but we should keep this under watch.
	Resolution 6. Re-elect Stephen Gilmore as Director	For	
	Resolution 7. Re-elect Jock Lennox as Director	For	
	Resolution 8. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Automatic Data Processing, Inc.	Resolution 1.1. Elect Director Ellen R. Alemany	For	

Schedule of voting on company resolutions



AGM 11/11/2014 UNITED STATES	Resolution 1.2. Elect Director Leslie A. Brun	For	
	Resolution 1.3. Elect Director Richard T. Clark	For	
	Resolution 1.4. Elect Director Eric C. Fast	For	
	Resolution 1.5. Elect Director Linda R. Gooden	For	
	Resolution 1.6. Elect Director Michael P. Gregoire	For	
	Resolution 1.7. Elect Director R. Glenn Hubbard	For	
	Resolution 1.8. Elect Director John P. Jones	For	
	Resolution 1.9. Elect Director Carlos A. Rodriguez	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Dunelm Group plc AGM 11/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Will Adderley as Director	For	
	Resolution 4. Re-elect David Stead as Director	For	
	Resolution 5. Re-elect Geoff Cooper as Director	For	
	Resolution 6. Re-elect Geoff Cooper as	For	

Schedule of voting on company resolutions



	Director (Independent Shareholder Vote)		
	Resolution 7. Re-elect Marion Sears as Director	For	
	Resolution 8. Re-elect Marion Sears as Director (Independent Shareholder Vote)	For	
	Resolution 9. Re-elect Simon Emeny as Director	For	
	Resolution 10. Re-elect Simon Emeny as Director (Independent Shareholder Vote)	For	
	Resolution 11. Re-elect Matt Davies as Director	For	
	Resolution 12. Re-elect Matt Davies as Director (Independent Shareholder Vote)	For	
	Resolution 13. Re-elect Liz Doherty as Director	For	
	Resolution 14. Re-elect Liz Doherty as Director (Independent Shareholder Vote)	For	
	Resolution 15. Elect Andy Harrison as Director	For	
	Resolution 16. Elect Andy Harrison as Director (Independent Shareholder Vote)	For	
	Resolution 17. Approve Remuneration Policy	For (Exceptional)	None of any annual bonus award is deferred and none of the LTIP award is subject to TSR, neither of which is aligned with the long term interests of shareholders. However, the mitigating factor is that all LTIP awards vest after an additional 2 year holding period beyond the end of the performance period, ensuring that a large part of the remuneration package is sufficiently long term and will effectively be reduced if the shares do not perform. We also note that bonus potential is (at 100% of salary) is lower than most of the company's peers and that the EPS targets that determine higher to maximum vesting under the LTIP are

Schedule of voting on company resolutions



			exceptionally challenging.
	Resolution 18. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 19. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 20. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Approve Waiver on Tender-Bid Requirement	For (Exceptional)	<p>Under Resolution 23, the Company is seeking shareholder approval to repurchase up to 2.5% of the issued share capital. Under this Resolution, the Company is seeking to waive obligations for Executive Director Will Adderley to make an offer for the outstanding shares in the company under Rule 9 of the Takeover Code if his holding increases as a result of any repurchases. Will Adderley currently holds 30.65% of the issued share capital so if the buy-back authority is exercised in full (and the Executive Deputy Chairman does not participate) his interest in Company shares could increase up to 31.46% of the issued share capital. In addition, Mr Adderley, his parents, Jean and Bill Adderley, and Nadine Adderley, Stoneygate Trust, the Paddocks Trust and WA Capital Limited are considered to be acting in concert for the purposes of Rule 9 of the Takeover Code. The Concert Party holds and/or is deemed to be interested in shares representing 55.13% of the issued share capital of the Company as at 1 October 2014 and following the exercise of the buy back authority, this shareholding may increase to 56.23% of the issued share capital. As such, we would typically vote against such Rule 9 waivers due to concerns about creeping control (although the Adderley family already has control). However, we</p>

Schedule of voting on company resolutions



			<p>engaged with the Company last year on the matter. The company understands institutional shareholders' concerns, and in response took steps a while ago to remove Will Adderley from share based incentive schemes so as to eliminate an increase in his shareholding through that mechanism. Also, it explained that the Adderley 'concert party' as a whole had reduced its holding from the level immediately post-flotation. Also, significant increases in the concert Party's holding are not considered likely, given that any surplus cash returns to shareholders are made through a mechanism that treats all shareholders the same. Furthermore, we were reassured that the buy back authority is only sought as a mechanism for flexibility in how to service LTIP awards and the Board will only use it for this function and only if it believes the shares are undervalued. Notwithstanding this, it believes the purchase of shares from time to time to satisfy share based incentives may well be in the interests of long term shareholders and, as it is difficult to foresee share price performance, flexibility is desirable. We welcome the fact that the Company has considered this issue carefully and the safeguards certainly make us more comfortable. Because of this, and as the potential increase is minimal (given any share buybacks are being capped at 2.5% of the share capital), and given the concert party effectively already has control) we are comfortable in supporting the Waiver. However, we have made the Company aware that we are unlikely to support this on a continuing basis if the family holding goes up, even if only for the purposes of servicing the LTIP awards. So that the Company can continue having the flexibility to buy back shares but to ensure the concert party's holding remains the same, our suggestion is for the concert party to be encouraged to participate in any such buybacks.</p>
	Resolution 25. Approve Long Term Incentive Plan	For	
	Resolution 26. Approve Sharesave Plan	For	
	Resolution 27. Adopt New Articles of Association	For	
	Resolution 28. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
JPMorgan Overseas Investment Trust PLC AGM 11/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Simon Davies as Director	For	
	Resolution 6. Re-elect Jonathan Carey as Director	For	
	Resolution 7. Re-elect Nigel Wightman as Director	For	
	Resolution 8. Re-elect Gay Collins as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Recall Holdings Ltd.	Resolution 1. Elect Ian Blackburne as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



AGM 11/11/2014 AUSTRALIA	Resolution 2. Elect Neil Chatfield as Director	For	
	Resolution 3. Elect Tahira Hassan as Director	For	
	Resolution 4. Elect Wendy Murdock as Director	For	
	Resolution 5. Appoint PricewaterhouseCoopers as Auditor of the Company	For	
	Resolution 6. Approve the Grant of Up to 698,849 Performance Share Rights to Doug Pertz, President and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 7. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason
Uralkali JSC Sponsored GDR RegS EGM (ADR) 11/11/2014 RUSSIA	Resolution 1. Approve New Edition of Charter	For	
	Resolution 2. Determine Cost of Liability Insurance for Directors and Officers	For	
	Resolution 3. Approve Related-Party Transactions Re: Liability Insurance for Directors and Officers	For	
Event	Resolution	Vote Action	Voting Reason
Wuxi PharmaTech (Cayman) Inc. Sponsored ADR AGM (ADR) 11/11/2014 UNITED STATES	Resolution 1. Re-Elect Xiaozhong Liu as Director	For	
	Resolution 2. Re-Elect Kian Wee Seah as Director	For	
	Resolution 3. Re-Elect William R. Keller as Director	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
China Vanke Co., Ltd Class H EGM 10/11/2014 CHINA	Resolution 1. Approve Issuance of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
GPT Wholesale Office Fund AGM 10/11/2014	Resolution 4. Elect Belinda Robson as an Independent Director of the Responsible Entity of the Funds for a Term of 3 years	For	
Event	Resolution	Vote Action	Voting Reason
Kofax Ltd. AGM 10/11/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of claw-back policy • No or low shareholding requirements
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
	Resolution 4. Re-elect Reynolds Bish as Director	For	
	Resolution 5. Re-elect James Arnold Jr as Director	For	
	Resolution 6. Re-elect Greg Lock as Director	For	
	Resolution 7. Re-elect Wade Loo as Director	For	
	Resolution 8. Re-elect Chris Conway as Director	For	
	Resolution 9. Re-elect Mark Wells as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect William Comfort III as Director	For	
	Resolution 11. Re-elect Joe Rose as Director	For	
	Resolution 12. Elect James Urry as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 14. Approve Employee Stock Purchase Plan	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Common Shares	For	
Event	Resolution	Vote Action	Voting Reason
Redrow plc AGM 10/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Steve Morgan as Director	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 4. Re-elect John Tutte as Director	For	
	Resolution 5. Re-elect Barbara Richmond as Director	For	
	Resolution 6. Elect Liz Peace as Director	For	
	Resolution 7. Re-elect Debbie Hewitt as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 8. Re-elect Nick Hewson as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Absence of TSR in LTIP performance targets
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Excessive remuneration paid
	Resolution 12. Approve Sharesave Plan	For	
	Resolution 13. Approve Long-Term Incentive Plan	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Eurobank Ergasias SA EGM 07/11/2014 GREECE	Resolution 1. Approve Inclusion of the Bank in a special Legal Framework Regarding the Conversion of Deferred Tax Assets into Claims Against the Hellenic Republic, the Formation of a Special Reserve, and the Free Issue of Warrants	For	
Event	Resolution	Vote Action	Voting Reason
Eutelsat Communications SA AGM 07/11/2014	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated	For	

Schedule of voting on company resolutions



FRANCE	Financial Statements and Statutory Reports		
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1.03 per Share	For	
	Resolution 5. Approve Stock Dividend Program (Cash or Shares)	For	
	Resolution 6. Reelect Bpifrance Participations SA as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor handling of Board/sub-committee responsibilities
	Resolution 7. Reelect Ross McInnes as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor handling of Board/sub-committee responsibilities
	Resolution 8. Advisory Vote on Compensation of Michel de Rosen, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Advisory Vote on Compensation of Michel Azibert, Vice CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Amend Article 21 of Bylaws Re: Proxy Voting, Electronic Vote	For	
	Resolution 13. Amend Article 12 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



F&C Commercial Property Trust Limited GBP EGM 07/11/2014 GUERNSEY	Resolution 1. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Galliford Try PLC AGM 07/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 6. Elect Ishbel Macpherson as Director	For	
	Resolution 7. Elect Terry Miller as Director	For	
	Resolution 8. Re-elect Greg Fitzgerald as Director	For (Exceptional)	<p>Following the Board changes announced on 21 October 2014, Greg Fitzgerald has moved from the role of CEO to Executive Chairman. In the absence of a CEO, he effectively combines the CEO and Chairman roles, raising concerns over a concentration of power on the Board. This situation is temporary: he intends to serve as Executive Chairman until no later than December 2015, and the Company continues to search for a replacement CEO. There is, however, no commitment that he will not stay on as Chairman in a non-executive role beyond December 2015. If there is no commitment next year that he will stand down as chair we should review our support.</p>
	Resolution 9. Re-elect Ken Gillespie as Director	For	
	Resolution 10. Re-elect Andrew Jenner as Director	For	

Schedule of voting on company resolutions



	Resolution 11. Re-elect Graham Prothero as Director	For	
	Resolution 12. Re-elect Peter Rogers as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
National Bank of Greece S.A. EGM 07/11/2014 GREECE	Resolution 2. Authorize the Board to take the Necessary Actions in Implementation of Item 1	For	
	Resolution 3. Various Announcements and Approvals	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Spark New Zealand Limited AGM 07/11/2014	Resolution 1. Authorize the Board to Fix Remuneration of the Auditors	For	
	Resolution 2. Elect Mark Verbiest as Director	For	

Schedule of voting on company resolutions



NEW ZEALAND	Resolution 3. Elect Murray Horn as Director	For	
	Resolution 4. Elect Ido Leffler as Director	For	
Event	Resolution	Vote Action	Voting Reason
Avnet, Inc. AGM 06/11/2014 UNITED STATES	Resolution 1a. Elect Director William J. Amelio	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Avnet is exposed to the risk of breaches of labour standards in its supply chain. We note that the company's code of conduct refers to child labour and forced labour in the context of suppliers but we would like to see a formal policy, covering ILO labour standards, as well as details of the management approach and performance in this area. We are deteriorating our vote this year to reflect our disappointment at the continued lack of disclosure on supply chain labour standards.
	Resolution 1b. Elect Director J. Veronica Biggins	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Michael A. Bradley	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director R. Kerry Clark	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Richard Hamada	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director James A. Lawrence	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Avid Modjtabai	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our

Schedule of voting on company resolutions



			<p>concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Avnet is exposed to the risk of breaches of labour standards in its supply chain. We note that the company's code of conduct refers to child labour and forced labour in the context of suppliers but we would like to see a formal policy, covering ILO labour standards, as well as details of the management approach and performance in this area. We are deteriorating our vote this year to reflect our disappointment at the continued lack of disclosure on supply chain labour standards.</p>
	Resolution 1h. Elect Director Ray M. Robinson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director William H. Schumann III	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Boral Limited AGM 06/11/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3.1. Elect Kathryn Fagg as Director	For	
	Resolution 3.2. Elect Brian Clark as Director	For	
	Resolution 3.3. Elect Paul Rayner as Director	For	
	Resolution 4. Approve the Grant of LTI and Deferred STI Rights to Mike Kane, Chief	For	

Schedule of voting on company resolutions



	Executive Officer and Managing Director of the Company		
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Brambles Limited AGM 06/11/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Elect Christine Cross as Director	For	
	Resolution 4. Elect Brian James Long as Director	For	
	Resolution 5. Elect Tahira Hassan as Director	For	
	Resolution 6. Elect Stephen Paul Johns as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Approve the Brambles Limited 2006 Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 8. Approve the Brambles Limited MyShare Plan	For	
	Resolution 9. Approve the Grant of Awards to Thomas Joseph Gorman, Executive Director of the Company	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 10. Approve the Grant of Awards to Thomas Joseph Gorman, Executive Director of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Coach, Inc. AGM 06/11/2014	Resolution 1.1. Elect Director David Denton	For	
	Resolution 1.2. Elect Director Susan Kropf	For	

Schedule of voting on company resolutions



UNITED STATES	Resolution 1.3. Elect Director Gary Loveman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Victor Luis	For	
	Resolution 1.5. Elect Director Ivan Menezes	For	
	Resolution 1.6. Elect Director William Nuti	For	
	Resolution 1.7. Elect Director Stephanie Tilenius	For	
	Resolution 1.8. Elect Director Jide Zeitlin	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Fairfax Media Limited AGM 06/11/2014 AUSTRALIA	Resolution 1. Elect Roger Corbett as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Peter Young as Director	For	
	Resolution 3. Elect Todd Sampson as Director	For	
	Resolution 4. Elect Stephen Mayne as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Approve the Grant of Performance Shares and Options to Gregory Hywood, Chief Executive Officer and Managing Director of the Company	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 6. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Re-testing permitted
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Hansard Global plc AGM 06/11/2014 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> No limits under incentive schemes Lack of share ownership guidelines Lack of claw-back policy
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Dr Leonard Polonsky as Director	For	
	Resolution 5. Re-elect Maurice Dyson as Director	For	
	Resolution 6. Re-elect Philip Gregory as Director	For	
	Resolution 7. Re-elect Gordon Marr as Director	For	
	Resolution 8. Elect Andy Frepp as Director	For	
	Resolution 9. Re-elect Marc Polonsky as Alternate Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10. Reappoint PricewaterhouseCoopers LLC as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Lam Research Corporation AGM 06/11/2014	Resolution 1.1. Elect Director Martin B. Anstice	For	
	Resolution 1.2. Elect Director Eric K. Brandt	For	

Schedule of voting on company resolutions



UNITED STATES	Resolution 1.3. Elect Director Michael R. Cannon	For	
	Resolution 1.4. Elect Director Youssef A. El-Mansy	For	
	Resolution 1.5. Elect Director Christine A. Heckart	For	
	Resolution 1.6. Elect Director Grant M. Inman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Catherine P. Lego	For	
	Resolution 1.8. Elect Director Stephen G. Newberry	For	
	Resolution 1.9. Elect Director Krishna C. Saraswat	For	
	Resolution 1.10. Elect Director William R. Spivey	For	
	Resolution 1.11. Elect Director Abhijit Y. Talwalkar	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Meda AB Class A EGM 06/11/2014 SWEDEN	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Approve Agenda of Meeting	For	

Schedule of voting on company resolutions



	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Creation of Pool of Capital with Preemptive Rights	For	
	Resolution 7.1. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 7.2. Approve Remuneration of New Director	For	
	Resolution 7.3. Elect Luca Rovati as Director	For	
Event	Resolution	Vote Action	Voting Reason
Murray & Roberts Holdings Limited AGM 06/11/2014 SOUTH AFRICA	Resolution 1. Re-elect Mahlape Sello as Director	For	
	Resolution 2. Re-elect Royden Vice as Director	For	
	Resolution 3. Re-elect Michael McMahon as Director	For	
	Resolution 4. Re-elect Henry Laas as Director	For	
	Resolution 5. Elect Ralph Havenstein as Director	For	
	Resolution 6. Reappoint Deloitte & Touche as Auditors of the Company with Tony Zoghby as the Individual Registered Auditor	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Re-elect Dave Barber as Member of the Audit and Sustainability	For	

Schedule of voting on company resolutions



	Committee		
	Resolution 9. Re-elect Michael McMahon as Member of the Audit and Sustainability Committee	For	
	Resolution 10. Re-elect Royden Vice as Member of the Audit and Sustainability Committee	For	
	Resolution 11. Amend Forfeitable Share Plan and Share Option Scheme	For	
	Resolution 12. Approve Non-executive Directors' Fees	For	
	Resolution 13. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 14. Approve Financial Assistance to Related or Inter-related Companies	For	
Event	Resolution	Vote Action	Voting Reason
Pernod Ricard SA AGM 06/11/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.64 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Martina Gonzalez-Gallarza as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6. Reelect Ian Gallienne as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 7. Elect Gilles Samyn as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 910,000	For	
	Resolution 9. Advisory Vote on Compensation of Daniele Ricard, Chairman of the Board	For	
	Resolution 10. Advisory Vote on Compensation of Pierre Pringuet, Vice Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure
	Resolution 11. Advisory Vote on Compensation of Alexandre Ricard, Vice CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 13. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 14. Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Platinum Asset Management Ltd AGM 06/11/2014	Resolution 1. Elect Bruce Coleman as Director	For	
	Resolution 2. Elect Philip Howard as	For	

Schedule of voting on company resolutions



AUSTRALIA	Director		
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
THPA Finance Limited Bondholder 06/11/2014	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
Truworths International Limited AGM 06/11/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 29 June 2014	For	
	Resolution 2.1. Re-elect Hilton Saven as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2.2. Re-elect Michael Thompson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.3. Re-elect Thandi Ndlovu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Elect Khutso Mampeule as Director	For	
	Resolution 3. Authorise Board to Issue Shares for Cash	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
	Resolution 5. Reappoint Ernst & Young Inc as Auditors of the Company with Tina Rookledge as the Registered Auditor and Authorise Their Remuneration	For	
	Resolution 6. Approve Non-executive	For	

Schedule of voting on company resolutions



	Directors' Fees		
	Resolution 7.1. Re-elect Michael Thompson as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.2. Re-elect Rob Dow as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.3. Re-elect Roddy Sparks as Member of the Audit Committee	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 9. Approve Social and Ethics Committee Report	For	
	Resolution 10.1. Re-elect Michael Thompson as Member of the Social and Ethics Committee	For	
	Resolution 10.2. Elect David Pfaff as Member of the Social and Ethics Committee	For	
	Resolution 10.3. Re-elect Thandi Ndlovu as Member of the Social and Ethics Committee	For	
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 05/11/2014 ISRAEL	Resolution 1. Extend Indemnification Agreements to Directors Who Are Controlling Shareholders or Their Relatives	For	
Event	Resolution	Vote Action	Voting Reason
Cardinal Health, Inc.	Resolution 1.1. Elect Director David J. Anderson	For	

Schedule of voting on company resolutions



AGM 05/11/2014 UNITED STATES	Resolution 1.2. Elect Director Colleen F. Arnold	For	
	Resolution 1.3. Elect Director George S. Barrett	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.4. Elect Director Carrie S. Cox	For	
	Resolution 1.5. Elect Director Calvin Darden	For	
	Resolution 1.6. Elect Director Bruce L. Downey	For	
	Resolution 1.7. Elect Director Patricia A. Hemingway Hall	For	
	Resolution 1.8. Elect Director Clayton M. Jones	For	
	Resolution 1.9. Elect Director Gregory B. Kenny	For	
	Resolution 1.10. Elect Director David P. King	For	
	Resolution 1.11. Elect Director Richard C. Notebaert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted as Cardinal Health could provide more comprehensive disclosure regarding its trade association activities and policies, as well as related oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



CareFusion Corporation AGM 05/11/2014 UNITED STATES	Resolution 1a. Elect Director Jacqueline B. Kosecoff	For	
	Resolution 1b. Elect Director Michael D. O'Halleran	For	
	Resolution 1c. Elect Director Supratim Bose	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Downer EDI Limited AGM 05/11/2014 AUSTRALIA	Resolution 2. Elect Mike Harding as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor disclosure
	Resolution 4a. Approve the Grant of Performance Rights Under the 2014 Long Term Incentive Plan to Grant Fenn, Managing Director of the Company	For	
	Resolution 4b. Approve the Grant of Performance Rights Under the 2015 Long Term Incentive Plan to Grant Fenn, Managing Director of the Company	For	
	Resolution 5. Appoint KPMG as Auditor of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Jupiter European Opportunities Trust PLC AGM 05/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration	For	

Schedule of voting on company resolutions



	Policy		
	Resolution 4. Re-elect Hugh Priestley as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Re-elect Philip Best as Director	For	
	Resolution 6. Re-elect Alexander Darwall as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Re-elect Andrew Sutch as Director	For	
	Resolution 8. Re-elect John Wallinger as Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
KLA-Tencor Corporation	Resolution 1.1. Elect Director Edward W.	Against	• Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



AGM 05/11/2014 UNITED STATES	Barnholt		<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Elect Director Robert M. Calderoni	For	
	Resolution 1.3. Elect Director John T. Dickson	For	
	Resolution 1.4. Elect Director Emiko Higashi	For	
	Resolution 1.5. Elect Director Kevin J. Kennedy	For	
	Resolution 1.6. Elect Director Gary B. Moore	For	
	Resolution 1.7. Elect Director Robert A. Rango	For	
	Resolution 1.8. Elect Director Richard P. Wallace	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Linear Technology Corporation AGM 05/11/2014 UNITED STATES	Resolution 1a. Elect Director Robert H. Swanson, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Lack of independence on Board Executive Chairman
	Resolution 1b. Elect Director Lothar Maier	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Lack of independence on Board
	Resolution 1c. Elect Director Arthur C. Agnos	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director John J. Gordon	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1e. Elect Director David S. Lee	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Richard M. Moley	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Thomas S. Volpe	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of share ownership guidelines • Lack of claw-back policy • Poor performance linkage • Poor disclosure • Inappropriate service contract(s) • Inappropriate discretionary payments
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Potentially excessive awards
	Resolution 5. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted as a majority of votes cast standard for the election of directors improves shareholders rights above the recently adopted company bylaw which provides that a director would not be deemed elected if he or she receives opposition from a majority of shares outstanding.
Event	Resolution	Vote Action	Voting Reason
Northam Platinum Limited AGM 05/11/2014	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2014	For	
	Resolution 2.1. Elect Paul Dunne as	For	

Schedule of voting on company resolutions



SOUTH AFRICA	Director		
	Resolution 2.2. Re-elect Jim Cochrane as Director	For	
	Resolution 2.3. Re-elect Ralph Havenstein as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.4. Re-elect Lazarus Zim as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Non-independent Chairman
	Resolution 3. Reappoint Ernst & Young Inc as Auditors of the Company with Mike Herbst as the Designated Registered Auditor	For	
	Resolution 4.1. Re-elect Michael Beckett as Member of Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 4.2. Re-elect Ralph Havenstein as Member of Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 4.3. Re-elect Emily Kgosi as Member of Audit and Risk Committee	For	
	Resolution 4.4. Re-elect Alwyn Martin as Member of Audit and Risk Committee	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Inappropriate discretionary payments
	Resolution 6. Approve Non-executive Directors' Remuneration Paid for the Year Ended 30 June 2014	For	
	Resolution 7. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 8. Amend Share Incentive Plan	For	

Schedule of voting on company resolutions



	Resolution 1. Approve Non-executive Directors' Remuneration for the Year Ending 30 June 2015	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
	Resolution 3. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Oracle Corporation AGM 05/11/2014 UNITED STATES	Resolution 1.1. Elect Director Jeffrey S. Berg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director H. Raymond Bingham	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Michael J. Boskin	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Safra A. Catz	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Bruce R. Chizen	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director George H. Conrades	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Lawrence J. Ellison	Against	<ul style="list-style-type: none"> Lack of independence on Board Executive Chairman
	Resolution 1.8. Elect Director Hector Garcia-Molina	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Jeffrey O. Henley	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.10. Elect Director Mark V. Hurd	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Naomi O. Seligman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Excessive remuneration paid
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Vote Counting to Exclude Abstentions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Adopt Multiple Performance Metrics Under Executive Incentive Plans	For (Exceptional)	A vote for this proposal is warranted. Approval of this proposal would send a strong message to the board to adopt an executive pay program that predominantly utilizes multiple performance metrics over a multi-year period, which would enhance the linkage between executive pay and performance. Further, the top NEOs' pay packages remain predominantly not linked to performance criteria, notwithstanding the inclusion of performance-vesting awards for FY2015.
	Resolution 6. Adopt Specific Performance Standards	For (Exceptional)	A vote for this proposal is warranted. Given the company's extended history of problematic compensation practices, and the lack of responsiveness to last year's failed say-on-pay vote, adoption of this proposal would enhance shareholders' ability to evaluate the rigor and the payout potential for the company's incentive programs before they are implemented.
	Resolution 7. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted as the proposed proxy access right would enhance shareholders' rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Schroder Japan Growth Fund Plc AGM 05/11/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Jonathan Taylor as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect John Scott as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> Company trading at a significant discount to NAV Discount to NAV has widened
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Semiconductor Manufacturing International Corp. EGM 05/11/2014 CAYMAN ISLANDS	Resolution 1. Approve Datang Pre-emptive Share Subscription Agreement, Datang Pre-emptive Bond Subscription Agreement, Datang Supplemental Agreement, and Related Transactions	For	
	Resolution 2. Approve Country Hill Pre-emptive Subscription Agreement, Issue of the Country Hill Pre-emptive Shares, and Related Transactions	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Shopping Centres Australasia Property Group Re Ltd. AGM 05/11/2014 AUSTRALIA	Resolution 1. Approve the Remuneration Report	For	
	Resolution 2. Approve the Spill Resolution	Against	<ul style="list-style-type: none"> No significant concerns to warrant support for Spill resolution
	Resolution 3. Elect Philip Marcus Clark as Director	For	
	Resolution 4. Elect Philip Redmond as Director	For	
	Resolution 5. Approve the Grant of LTI Rights to Anthony Mellowes, Chief Executive Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason
WellPoint, Inc. EGM 05/11/2014 UNITED STATES	Resolution 1. Change Company Name to Anthem, Inc.	For	
Event	Resolution	Vote Action	Voting Reason
Western Digital Corporation AGM 05/11/2014 UNITED STATES	Resolution 1a. Elect Director Kathleen A. Cote	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1b. Elect Director Henry T. DeNero	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Michael D. Lambert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Len J. Lauer	For	
	Resolution 1e. Elect Director Matthew E. Massengill	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Stephen D. Milligan	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1g. Elect Director Thomas E. Pardun	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1h. Elect Director Paula A. Price	For	
	Resolution 1i. Elect Director Masahiro Yamamura	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Aveng Limited AGM 04/11/2014 SOUTH AFRICA	Resolution 1.1. Elect Eric Diack as Director	For	
	Resolution 1.2. Elect Kholeka Mzondeki as Director	For	
	Resolution 1.3. Elect Adrian Macartney as Director	For	
	Resolution 2.1. Re-elect David Robinson as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 2.2. Re-elect May Hermanus as Director	For	
	Resolution 2.3. Re-elect Peter Erasmus as Director	For	
	Resolution 2.4. Re-elect Peter Ward as Director	For	
	Resolution 3.1. Re-elect Peter Ward as Member of the Audit Committee	For	
	Resolution 3.2. Elect Eric Diack as Member of the Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 3.3. Elect Kholeka Mzondeki as Member of the Audit Committee	For	
	Resolution 4. Reappoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 7. Approve Non-executive Directors' Remuneration	For	
	Resolution 8. Approve Financial Assistance to Related and Inter-related Companies	For	
	Resolution 9. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Eurocommercial Cert.Of Shs AGM 04/11/2014 NETHERLANDS	Resolution 3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividends of EUR 0.19 Per Share and EUR 1.94 per Depositary Receipt	For	
	Resolution 5. Approve Discharge of Management Board	For	
	Resolution 6. Approve Discharge of Supervisory Board	For	
	Resolution 7. Elect B. Carrière to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect R. Foulkes to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect B.T.M. Steins Bisschop	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	to Supervisory Board		
	Resolution 10. Approve Remuneration of Supervisory Board	For	
	Resolution 11. Approve Remuneration Report Containing Remuneration Policy for Management Board Members	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 12. Ratify Ernst & Young as Auditors	For	
	Resolution 14. Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
GTECH S.p.A. EGM 04/11/2014 ITALY	Resolution 1. Approve Acquisition of GTECH S.p.a by Georgia Worldwide Plc	Abstain	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative
Event	Resolution	Vote Action	Voting Reason
Imperial Holdings Limited AGM 04/11/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2014	For	
	Resolution 2. Reappoint Deloitte & Touche as Auditors of the Company with A Mackie as the Designated Partner	For	
	Resolution 3.1. Re-elect Michael Leeming as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.2. Elect Thembisa Dinga as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Phumzile Langeni	Against	<ul style="list-style-type: none"> Lack of independence

Schedule of voting on company resolutions



	as Member of the Audit Committee		
	Resolution 3.4. Re-elect Roderick Sparks as Member of the Audit Committee	For	
	Resolution 3.5. Re-elect Younaid Waja as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.1. Re-elect Schalk Engelbrecht as Director	For	
	Resolution 4.2. Re-elect Phumzile Langeni as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.3. Re-elect Thulani Gcabashe as Director	For	
	Resolution 4.4. Re-elect Roderick Sparks as Director	For	
	Resolution 4.5. Re-elect Ashley Tugendhaft as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.1. Elect Mohammed Akoojee as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.2. Elect Mark Lamberti as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.3. Elect Philip Michaux as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.4. Elect Jurie Strydom as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Breaching of dilution limits Poor performance linkage Inappropriate discretionary payments Poor disclosure
	Resolution 7.1. Approve Remuneration of Chairperson	For	

Schedule of voting on company resolutions



	Resolution 7.2. Approve Remuneration of Deputy Chairperson	For	
	Resolution 7.3. Approve Remuneration of Board Member	For	
	Resolution 7.4. Approve Remuneration of Assets and Liabilities Committee Chairman	For	
	Resolution 7.5. Approve Remuneration of Assets and Liabilities Committee Member	For	
	Resolution 7.6. Approve Remuneration of Audit Committee Chairman	For	
	Resolution 7.7. Approve Remuneration of Audit Committee Member	For	
	Resolution 7.8. Approve Remuneration of Risk Committee Chairman	For	
	Resolution 7.9. Approve Remuneration of Risk Committee Member	For	
	Resolution 7.10. Approve Remuneration of Remuneration and Nomination Committee Chairman	For	
	Resolution 7.11. Approve Remuneration of Remuneration and Nomination Committee Member	For	
	Resolution 7.12. Approve Remuneration of Social, Ethics and Sustainability Committee Chairman	For	
	Resolution 7.13. Approve Remuneration of Social, Ethics and Sustainability Committee Member	For	
	Resolution 8. Authorise Repurchase of Up to Five Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines

Schedule of voting on company resolutions



	Resolution 9. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 10. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 11. Place Authorised but Unissued Non-Redeemable Cumulative, Non-Participating Preference Shares under Control of Directors	For	
	Resolution 12. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 13. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Convertibles Income Fund Limited GBP AGM 04/11/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Simon Miller as a Director	For	
	Resolution 5. Elect Philip Taylor as a Director	For	
	Resolution 6. Elect Charlotte Valeur as a Director	For	
	Resolution 7. Elect Paul Meader as a Director	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Share Repurchase Program	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Perrigo Co. Plc AGM 04/11/2014 UNITED STATES	Resolution 1.1. Elect Director Laurie Brlas	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Gary M. Cohen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Jacquelyn A. Fouse	For	
	Resolution 1.4. Elect Director David T. Gibbons	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Ran Gottfried	For	
	Resolution 1.6. Elect Director Ellen R. Hoffing	For	
	Resolution 1.7. Elect Director Michael J. Jandernoa	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Gary K. Kunkle, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Herman Morris, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Donal O'Connor	For	
	Resolution 1.11. Elect Director Joseph C. Papa	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Authorize Share Repurchase Program	For	
	Resolution 5. Determine Price Range for Reissuance of Treasury Shares	For	
	Resolution 6. Approve Creation of Distributable Reserves	For	
Event	Resolution	Vote Action	Voting Reason
ABCAM PLC AGM 03/11/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 6. Elect Alan Hirzel as Director	For	
	Resolution 7. Elect Louise Patten as Director	For	
	Resolution 8. Re-elect Jim Warwick as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 9. Amend 2005 Share Option Scheme	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
CFS Retail Property Trust Group AGM 31/10/2014 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 2.1. Elect Richard Haddock as Director	For	
	Resolution 2.2. Elect Nancy Milne as Director	For	
	Resolution 2.3. Elect Trevor Gerber as Director	For	
	Resolution 2.4. Elect Peter Hay as Director	For	
	Resolution 2.5. Elect Peter Kahan as Director	For	
	Resolution 2.6. Elect Karen Penrose as Director	For	
	Resolution 2.7. Elect David Thurin as Director	For	
	Resolution 3. Approve the Change of CFX Co Limited to Novion Limited	For	
	Resolution 4. Approve the Grant of Performance Rights to Angus McNaughton	Against	<ul style="list-style-type: none"> Inadequate performance linkage

Schedule of voting on company resolutions



	Resolution 5. Appoint PricewaterhouseCoopers as Auditor of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Rural Commercial Bank Co. Ltd. Class H EGM 31/10/2014 CHINA	Resolution 1. Elect Li Yao as Director	For	
	Resolution 2. Elect Yuan Zengting as Director	For	
	Resolution 3. Elect Cao Guohua as Director	For	
	Resolution 4. Elect Wang Hong as Supervisor	For	
	Resolution 5. Elect Hu Shuchun as Supervisor	For	
	Resolution 6. Elect Pan Like as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Daum Communications Corp EGM 31/10/2014 SOUTH KOREA	Resolution 1.1. Amend Articles of Incorporation (Company Name Change)	For	
	Resolution 1.2. Amend Articles of Incorporation (Business Objectives)	For	
	Resolution 1.3. Amend Articles of Incorporation (Method of Public Notice)	For	
Event	Resolution	Vote Action	Voting Reason
Echo Entertainment Group Limited AGM 31/10/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments
	Resolution 3. Elect John O'Neill as Director	For	
	Resolution 4. Approve the Amendments to the Constitution	For	
	Resolution 5. Approve the Renewal of the Proportional Takeover Provisions	For	

Schedule of voting on company resolutions



	Resolution 6. Approve the Grant of Performance Rights to Matt Bekier, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Ford Otomotiv Sanayi A.S. EGM 31/10/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Approve Special Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Great Eagle Holdings Limited EGM 31/10/2014 BERMUDA	Resolution 1. Approve Acquisition of a Hotel Development Project Under the Framework Deed	For	
	Resolution 2. Approve SPA and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Heavy Industries Co., Ltd. EGM 31/10/2014 SOUTH KOREA	Resolution 1.1. Elect Choi Gil-Sun as Inside Director	For	
	Resolution 1.2. Elect Kwon Oh-Gab as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Newcrest Mining Limited AGM 31/10/2014 AUSTRALIA	Resolution 2a. Elect Winifred Kamit as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2b. Elect Richard Knight as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance
	Resolution 4a. Approve the Grant of Performance Rights to Sandeep Biswas, Managing Director and Chief Executive	Against	<ul style="list-style-type: none"> Potentially excessive awards

Schedule of voting on company resolutions



	Officer of the Company		
	Resolution 4b. Approve the Grant of Performance Rights to Gerard Bond, Finance Director and Chief Financial Officer of the Company	For	
	Resolution 5. Approve the Renewal of the Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Ashmore Group plc AGM 30/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Michael Benson as Director	For	
	Resolution 4. Re-elect Mark Coombs as Director	For	
	Resolution 5. Elect Tom Shippey as Director	For	
	Resolution 6. Re-elect Nick Land as Director	For	
	Resolution 7. Re-elect Simon Fraser as Director	For	
	Resolution 8. Re-elect Charles Outhwaite as Director	For	
	Resolution 9. Re-elect Dame Anne Pringle as Director	For	
	Resolution 10. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against the remuneration policy reflecting concerns over the uncapped nature of bonuses and the element of matching shares that can be awarded without being subject to performance conditions on voluntarily deferred bonuses/shares. However, the main mitigating factors are that

Schedule of voting on company resolutions



			uncapped bonuses are a relatively common feature of this sector (investment management) and that executive base salaries remain unchanged at a modest £100k. Thus, this ensures that there is strong alignment between pay and performance. Also, a significant part of bonuses are deferred in shares and/or are subject to the achievement of long term (TSR) performance (although as the starting number of shares subject to deferral and TSR performance could be very high, the value of shares vesting for median TSR performance at 25% of the total award is potentially too generous for this level of performance). We have engaged with the Company on these issues. The company believes that the share matching arrangement is appropriate given they want to encourage voluntary deferral and the length of time the shares are deferred for mitigates the absence of additional performance targets for the matching awards. However, the company is aware that we may not be able to support arrangements going forward if this issue hasn't been addressed to at least some extent.
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Approve Waiver on Tender-Bid Requirement	For (Exceptional)	Under resolution 17, the Company is seeking shareholder approval to buy back up to 5% of the Company's issued share capital. The Chief

Schedule of voting on company resolutions



			<p>Executive currently holds 40.95% of the issued share capital (ISC) so if the buy-back authority is exercised in full (and the Chief Executive does not participate), his holding will increase to 43.10% of the ISC. Under the Takeover Code he will therefore be required to make a general offer for the shares he currently does not own. Approval is sought to waive this obligation. Previously we have voted against this proposal as this is our protection against creeping control i.e allowing the major shareholder to gain control of the Company without paying a premium to the other shareholders. However, we have exceptionally supported this year as we note that the CEO's shareholding continues to come down (this time last year it was 41.78% of the ISC, in 2012 it was 42.18%). Also, previously the share buyback authority has been equivalent to 10% of the ISC, but this year it is just 5% resulting in a lesser increase in the CEO's holding should he not participate in any share buybacks. We have also engaged with the company over this issue which has clarified that the CEO has habitually donated shares from his holding in Ashmore to charity and his shareholding in Ashmore has therefore steadily fallen since the time of Ashmore's initial public offering (IPO) in Oct 2006 when it was approx 44%. Prior to the IPO it was 58.7%. The Company also states that if this Waiver is not approved then this will be detriment to shareholders as it reduces the range of options to the Company, limiting its flexibility to manage its share capital and cash resources. The company has generally returned capital to shareholders by way of dividends but the full suite of repatriating capital to shareholders also includes the purchase of ordinary shares as the company did in 2009 and the use of a B share scheme. The Company has said that in all likelihood the CEO's holding will continue to reduce. We will review this situation again next year.</p>
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AVI Limited Class Y AGM	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2014	For	

Schedule of voting on company resolutions



30/10/2014 SOUTH AFRICA	Resolution 2. Reappoint KPMG Inc as Auditors of the Company	For	
	Resolution 3. Re-elect Simon Crutchley as Director	For	
	Resolution 4. Re-elect Owen Cressey as Director	For	
	Resolution 5. Re-elect James Hersov as Director	For	
	Resolution 6. Re-elect Gavin Tipper as Director	For	
	Resolution 7. Elect Richard Inskip as Director	For	
	Resolution 8. Re-elect Michael Bosman as Chairman of the Audit and Risk Committee	For	
	Resolution 9. Re-elect James Hersov as Member of the Audit and Risk Committee	For	
	Resolution 10. Re-elect Neo Dongwana as Member of the Audit and Risk Committee	For	
	Resolution 11. Approve Fees Payable to the Non-executive Directors Excluding the Board Chairman and the Foreign Non-executive Director, Adriaan Nuhn	For	
	Resolution 12. Approve Fees Payable to the Board Chairman	For	
	Resolution 13. Approve Fees Payable to the Foreign Non-executive Director, Adriaan Nuhn	For	
	Resolution 14. Approve Fees Payable to the Members of the Remuneration, Nomination and Appointments Committee	For	

Schedule of voting on company resolutions



	Resolution 15. Approve Fees Payable to the Members of the Audit and Risk Committee	For	
	Resolution 16. Approve Fees Payable to the Members of the Social and Ethics Committee	For	
	Resolution 17. Approve Fees Payable to the Chairman of the Remuneration, Nomination and Appointments Committee	For	
	Resolution 18. Approve Fees Payable to the Chairman of the Audit and Risk Committee	For	
	Resolution 19. Approve Fees Payable to the Chairman of the Social and Ethics Committee	For	
	Resolution 20. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	
	Resolution 21. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 22. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
Event	Resolution	Vote Action	Voting Reason
China COSCO Holdings Co. Ltd. Class H EGM 30/10/2014 CHINA	Resolution 1. Approve New Financial Services Agreement and Proposed Annual Caps	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Datang International Power Generation Co., Ltd. Class H	Resolution 1. Approve Resolution on Provision of the Entrusted Loan to Datang Inner Mongolia Duolun Coal Chemical	Against	<ul style="list-style-type: none"> Not in shareholders best interests

Schedule of voting on company resolutions



EGM 30/10/2014 CHINA	Company Limited		
	Resolution 2.1. Elect Liang Yongpan as Director	For (Exceptional)	
	Resolution 2.2. Approve Resignation of Fang Qinghai as Non-Executive Director	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Dignity plc EGM 30/10/2014 UNITED KINGDOM	Resolution 1. Adopt New Articles of Association; Approve Purchase by the Company of the Deferred Shares	For	
	Resolution 2. Approve the Return of Cash	For	
	Resolution 3. Approve Share Consolidation	For	
	Resolution 4. Approve the Put Option Agreement	For	
	Resolution 5. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
DISH Network Corporation Class A AGM 30/10/2014 UNITED STATES	Resolution 1.1. Elect Director George R. Brokaw	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Joseph P. Clayton	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Lack of independence on Board
	Resolution 1.3. Elect Director James DeFranco	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Lack of independence on Board
	Resolution 1.4. Elect Director Cantey M. Ergen	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Lack of independence on Board
	Resolution 1.5. Elect Director Charles W. Ergen	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Lack of independence on Board
	Resolution 1.6. Elect Director Steven R. Goodbarn	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.7. Elect Director Charles M. Lillis	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. DISH Network is exposed to the risk of breaches of supply chain labour standards. We would expect this company to publish a supplier code of conduct, as well as to provide details of its management approach and performance in this area. We strongly encourage the company to address this issue in future reporting.
	Resolution 1.8. Elect Director Afshin Mohebbi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. DISH Network is exposed to the risk of breaches of supply chain labour standards. We would expect this company to publish a supplier code of conduct, as well as to provide details of its management approach and performance in this area. We strongly encourage the company to address this issue in future reporting.
	Resolution 1.9. Elect Director David K. Moskowitz	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Lack of independence on Board
	Resolution 1.10. Elect Director Tom A. Ortolf	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Carl E. Vogel	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Adopt Quantitative GHG Goals for Products and Operations	For (Exceptional)	A vote for this proposal is warranted as creating and disclosing metrics and goals for greenhouse gas emissions reductions would allow shareholders to better assess the company's management of these emissions and related performance.
Event	Resolution	Vote Action	Voting Reason
Federation Centres AGM 30/10/2014 AUSTRALIA	Resolution 2a. Elect Fraser MacKenzie as Director	For	
	Resolution 2b. Elect Debra Stirling as Director	For	
	Resolution 2c. Elect Wai Tang as Director	For	
	Resolution 3. Approve the Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Undue ratcheting up of pay
	Resolution 4. Approve the Grant of Performance Rights to Steven Sewell, CEO and Managing Director of the Company	For	
	Resolution 5.1. Approve the Unstapling of Shares in Federation Limited from Units in Federation Centres Trust No.1, Units in Federation Centres Trust No. 2 and Units in Federation Centres Trust No. 3	For	
	Resolution 5.2. Approve the Unstapling of Units in Federation Centres Trust No.1 from Shares in Federation Limited, Units in Federation Centres Trust No. 2 and Units	For	

Schedule of voting on company resolutions



	in Federation Centres Trust No. 3		
	Resolution 5.3. Approve the Unstapling of Units in Federation Centres Trust No.2 from Shares in Federation Limited, Units in Federation Centres Trust No. 1 and Units in Federation Centres Trust No. 3	For	
	Resolution 5.4. Approve the Unstapling of Units in Federation Centres Trust No.3 from Shares in Federation Limited, Units in Federation Centres Trust No. 1 and Units in Federation Centres Trust No. 2	For	
	Resolution 5.5. Approve the Amendments to the Constitution	For	
	Resolution 5.6. Approve the Amendments to the Constitution	For	
	Resolution 5.7. Approve the Amendments to the Constitution	For	
	Resolution 5.8. Approve the Amendments to the Constitution	For	
	Resolution 5.9. Approve the Acquisition by Federation Centres Limited of a Relevant Interest in all the Federation Centres Trust No. 2 Units	For	
	Resolution 5.10. Approve the Acquisition by Federation Centres Limited of a Relevant Interest in all the Federation Centres Trust No. 3 Units	For	
Event	Resolution	Vote Action	Voting Reason
Flight Centre Travel Group Limited AGM 30/10/2014	Resolution 1. Elect Cassandra Kelly as Director	For	
	Resolution 2. Elect John Eales as Director	For	

Schedule of voting on company resolutions



AUSTRALIA	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure No limits under incentive schemes
Event	Resolution	Vote Action	Voting Reason
Genesis Emerging Markets Fund Limited AGM 30/10/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Reelect Sujit Banerji as a Director	For	
	Resolution 5. Reelect Michael Hamson as a Director	For	
	Resolution 6. Reelect Saffet Karpat as a Director	For	
	Resolution 7. Reelect John Llewellyn as a Director	For	
	Resolution 8. Reelect Hélène Ploix as a Director	For	
	Resolution 9. Reelect Coen Teulings as a Director	For	
	Resolution 10. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Hong Leong Financial Group Bhd. AGM 30/10/2014	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Quek Kon Sean as Director	For	

Schedule of voting on company resolutions



MALAYSIA	Resolution 3. Elect Saw Kok Wei as Director	For	
	Resolution 4. Elect Quek Leng Chan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 5. Elect Khalid Ahmad bin Sulaiman as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Hong Leong Company (Malaysia) Bhd (HLCM) and Persons Connected with HLCM	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Tower Real Estate Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Insurance Australia Group Limited AGM 30/10/2014 AUSTRALIA	Resolution 1. Approve the Remuneration Report	For	
	Resolution 2. Approve the Grant of Deferred Award Rights and Executive Performance Rights to Michael Wilkins, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 3. Elect Yasmin Allen as Director	For	

Schedule of voting on company resolutions



	Resolution 4. Elect Hugh Fletcher as Director	For	
	Resolution 5. Elect Philip Twyman as Director	For	
	Resolution 6. Elect Michael Carlin as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Ratify the Past Issuance of 219.38 Million Shares to Institutional and Sophisticated Investors	For	
	Resolution 8. Ratify the Past Issuance of 35,000 Subordinated Floating Rate Medium Term Notes Issued by Insurance Australia Limited to Institutional and Sophisticated Investors	For	
Event	Resolution	Vote Action	Voting Reason
Olam International Limited AGM 30/10/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final Dividend and Special Dividend	For	
	Resolution 3. Elect Michael Lim Choo San as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Elect Narain Girdhar Chanrai as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Elect Shekhar Anantharaman as Director	For	
	Resolution 6. Elect Kwa Chong Seng as Director	For	
	Resolution 7. Elect Sanjiv Misra as Director	For	
	Resolution 8. Elect R. Jayachandran as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



	Resolution 9. Elect Nihal Vijaya Devadas Kaviratne as Director	Against	• Too many other time commitments
	Resolution 10. Approve Directors' Fees	For	
	Resolution 11. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	• Exceeds non pre-emption guidelines
	Resolution 13. Authorize Share Repurchase Program	For	
	Resolution 14. Approve Issuance of Shares Pursuant to the Olam Scrip Dividend Scheme	For	
	Resolution 15. Adopt Olam Share Grant Plan	Against	• Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Pacific Horizon Investment Trust PLC AGM 30/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jean Matterson as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Douglas McDougall as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Re-elect Elisabeth Scott as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Approve Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Perpetual Limited AGM 30/10/2014 AUSTRALIA	Resolution 1. Elect Peter Scott as Director	For	
	Resolution 2. Approve the Grant of Performance Rights to Geoff Lloyd, Managing Director and CEO of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Piraeus Bank S.A. EGM 30/10/2014 GREECE	Resolution 1. Approve Merger by Absorption	For	
	Resolution 2. Approve Reduction in Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
PT Media Nusantara Citra Tbk EGM 30/10/2014	Resolution 1. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



INDONESIA			
Event	Resolution	Vote Action	Voting Reason
Redde plc AGM 30/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Avril Palmer-Baunack as Director	For	
	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 8. Approve Final Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Dexus Property Group AGM 29/10/2014 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments
	Resolution 2.1. Elect Penny Bingham-Hall as Director	For	
	Resolution 2.2. Elect Elizabeth Alexander as Director	For	
	Resolution 2.3. Elect Tonianne Dwyer as Director	For	
	Resolution 3. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay

Schedule of voting on company resolutions



	Resolution 4. Approve the Amendments to the Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Eu Yan Sang International Ltd AGM 29/10/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final Dividend	For	
	Resolution 3. Elect Ng Shin Ein as Director	For	
	Resolution 4. Elect Clifford Eu Yee Fong as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
IOI Corp. Bhd. AGM 29/10/2014 MALAYSIA	Resolution 1. Elect Lee Yeow Seng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Elect Lee Cheng Leang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Lee Shin Cheng as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Executive Chairman
	Resolution 4. Approve Remuneration of Directors for the Financial Year Ended June 30, 2014	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Remuneration of Directors for the Financial Year Ending June 30, 2015	For	
	Resolution 6. Approve BDO as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Approve Renewal of Shareholders' Mandate and Approve Implementation of New Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Murray Income Trust PLC AGM 29/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Neil Rogan as Director	For	
	Resolution 6. Re-elect Neil Honebon as Director	For	
	Resolution 7. Re-elect David Woods as Director	For	
	Resolution 8. Re-elect Jean Park as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 9. Re-elect Donald Cameron as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
PetroChina Co. Ltd. Class H EGM 29/10/2014 CHINA	Resolution 1. Approve New Comprehensive Agreement and the Proposed Annual Caps in Respect of the Non-Exempt Continuing Connected Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Elect Zhang Biyi as Director	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Elect Jiang Lifu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Ricardo plc AGM 29/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 5. Elect Terry Morgan as Director	For	
	Resolution 6. Re-elect Ian Gibson as Director	For	
	Resolution 7. Re-elect Ian Lee as Director	For	
	Resolution 8. Re-elect David Hall as Director	For	
	Resolution 9. Re-elect Hans-Joachim Schopf as Director	For	
	Resolution 10. Re-elect Dave Shemmans as Director	For	
	Resolution 11. Re-elect Peter Gilchrist as Director	For	
	Resolution 12. Re-elect Mark Garrett as Director	For	
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Excessive remuneration paid
	Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure • Too much discretion
	Resolution 15. Approve Long Term Incentive Plan	For	
	Resolution 16. Approve Executive Share Option Plan	Against	<ul style="list-style-type: none"> • Lack of claw-back policy
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 21. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Tatts Group Limited AGM 29/10/2014 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 2a. Elect Kevin Seymour as Director	For	
	Resolution 2b. Elect Julien Playoust as Director	For	
	Resolution 2c. Elect David Watson as Director	For	
	Resolution 3. Approve the Grant of 131,089 Rights to Robbie Cooke, Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Balfour Beatty plc EGM 28/10/2014 UNITED KINGDOM	Resolution 1. Approve Sale of Parsons Brinckerhoff Target Group	Abstain	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative
Event	Resolution	Vote Action	Voting Reason
Challenger Limited AGM 28/10/2014 AUSTRALIA	Resolution 2. Elect Leon Zwier as Director	For	
	Resolution 3. Elect Brenda Shanahan as Director	For	
	Resolution 4. Approve the Remuneration Report	For	
	Resolution 5. Ratify the Past Issuance of 33.20 Million Shares	For	

Schedule of voting on company resolutions



	Resolution 6. Ratify the Past Issuance of Challenger Capital Notes	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class H EGM 28/10/2014 CHINA	Resolution 1. Approve Remuneration Standard of Chairman of the Supervisory Committee	For	
	Resolution 2.01. Elect Meng Fengchao as Director	For (Exceptional)	China Railway Construction Corporation (CRCCG), the controlling shareholder owning 61.3 percent of the company, seeks to approve the election of nine directors for the third session of the board via the cumulative voting system. We know of no reason why we should oppose the candidates.
	Resolution 2.02. Elect Peng Shugui as Director	For (Exceptional)	China Railway Construction Corporation (CRCCG), the controlling shareholder owning 61.3 percent of the company, seeks to approve the election of nine directors for the third session of the board via the cumulative voting system. We know of no reason why we should oppose the candidates.
	Resolution 2.03. Elect Zhang Zongyan as Director	For (Exceptional)	China Railway Construction Corporation (CRCCG), the controlling shareholder owning 61.3 percent of the company, seeks to approve the election of nine directors for the third session of the board via the cumulative voting system. We know of no reason why we should oppose the candidates.
	Resolution 2.04. Elect Zhuang Shangbiao as Director	For (Exceptional)	China Railway Construction Corporation (CRCCG), the controlling shareholder owning 61.3 percent of the company, seeks to approve the election of nine directors for the third session of the board via the cumulative voting system. We know of no reason why we should oppose the candidates.
	Resolution 2.05. Elect Ge Fuxing as Director	For (Exceptional)	China Railway Construction Corporation (CRCCG), the controlling shareholder owning 61.3 percent of the company, seeks to approve the election of nine directors for the third session of the board via the cumulative voting system. We know of no reason why we should oppose the candidates.

Schedule of voting on company resolutions



			oppose the candidates.
	Resolution 3.01. Elect Wang Huacheng as Director	For (Exceptional)	China Railway Construction Corporation (CRCCG), the controlling shareholder owning 61.3 percent of the company, seeks to approve the election of nine directors for the third session of the board via the cumulative voting system. As we know of no reason why we should not support the individuals we are supporting their re-election.
	Resolution 3.02. Elect Sun Patrick as Director	For (Exceptional)	China Railway Construction Corporation (CRCCG), the controlling shareholder owning 61.3 percent of the company, seeks to approve the election of nine directors for the third session of the board via the cumulative voting system. As we know of no reason why we should not support the individuals we are supporting their re-election.
	Resolution 3.03. Elect Cheng Wen as Director	For (Exceptional)	China Railway Construction Corporation (CRCCG), the controlling shareholder owning 61.3 percent of the company, seeks to approve the election of nine directors for the third session of the board via the cumulative voting system. As we know of no reason why we should not support the individuals we are supporting their re-election.
	Resolution 3.04. Elect Lu Xiaoqiang as Director	For (Exceptional)	China Railway Construction Corporation (CRCCG), the controlling shareholder owning 61.3 percent of the company, seeks to approve the election of nine directors for the third session of the board via the cumulative voting system. As we know of no reason why we should not support the individuals we are supporting their re-election.
	Resolution 4.01. Elect Huang Shaojun as Supervisor	For (Exceptional)	CRCCG seeks to approve the election of Huang Shaojun and Li Xuefu as shareholder representative supervisors of the company. It is not uncommon in China and Hong Kong for a major shareholder to propose additional agendas subsequent to the initial release of proxy materials. While these proposals are technically shareholder proposals, they are usually presented with consent of and often at the request of management as management is barred from adding agendas for shareholder meeting once proxy materials have been released. We

Schedule of voting on company resolutions



			know of no reason why we should oppose the candidates
	Resolution 4.02. Elect Li Xuefu as Supervisor	For (Exceptional)	CRCCG seeks to approve the election of Huang Shaojun and Li Xuefu as shareholder representative supervisors of the company. It is not uncommon in China and Hong Kong for a major shareholder to propose additional agendas subsequent to the initial release of proxy materials. While these proposals are technically shareholder proposals, they are usually presented with consent of and often at the request of management as management is barred from adding agendas for shareholder meeting once proxy materials have been released. We know of no reason why we should oppose the candidates
Event	Resolution	Vote Action	Voting Reason
Cree, Inc. AGM 28/10/2014 UNITED STATES	Resolution 1.1. Elect Director Charles M. Swoboda	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Combined CEO/Chairman
	Resolution 1.2. Elect Director Clyde R. Hosein	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Robert A. Ingram	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Franco Plastina	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director John B. Replogle	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Cree is exposed to environmental risks associated with water pollution and waste generation, as well as water use. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has not responded to the

Schedule of voting on company resolutions



			Carbon Disclosure Project.
	Resolution 1.6. Elect Director Alan J. Ruud	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Robert L. Tillman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Thomas H. Werner	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Anne C. Whitaker	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Cree is exposed to environmental risks associated with water pollution and waste generation, as well as water use. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has not responded to the Carbon Disclosure Project.
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Mid Cap Investment Trust PLC AGM 28/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Andrew Barker as Director	For	
	Resolution 6. Re-elect Michael Hughes as Director	For	
	Resolution 7. Re-elect Margaret Littlejohns as Director	For	
	Resolution 8. Re-elect Gordon McQueen as Director	For	
	Resolution 9. Elect Richard Huntingford as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Mediobanca S.p.A. AGM 28/10/2014 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.1. Slate Submitted by Unicredit	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 2.2. Slate Submitted by Institutional Investors (Assogestioni)	For (Exceptional)	

Schedule of voting on company resolutions



	Resolution 3.1. Slate Submitted by Unicredit	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.2. Slate Submitted by Institutional Investors (Assogestioni)	For (Exceptional)	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
New China Life Insurance Co., Ltd. Class H EGM 28/10/2014 CHINA	Resolution 1. Elect Wan Feng as Director	For	
Event	Resolution	Vote Action	Voting Reason
Stockland AGM 28/10/2014 AUSTRALIA	Resolution 2. Elect Tom Pockett as Director	For	
	Resolution 3. Elect Peter Scott as Director	For	
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 5. Approve the Grant of Up to 811,000 Performance Rights to Mark Steinert, Managing Director of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Symantec Corporation AGM 28/10/2014 UNITED STATES	Resolution 1a. Elect Director Michael A. Brown	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Frank E. Dangeard	For	
	Resolution 1c. Elect Director Geraldine B. Laybourne	For	
	Resolution 1d. Elect Director David L. Mahoney	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Robert S. Miller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Anita M. Sands	For	
	Resolution 1g. Elect Director Daniel H. Schulman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1h. Elect Director V. Paul Unruh	For	
	Resolution 1i. Elect Director Suzanne M. Vautrinot	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive severance payment
Event	Resolution	Vote Action	Voting Reason
Tabcorp Holdings Limited AGM 28/10/2014 AUSTRALIA	Resolution 2a. Elect Jane Hemstritch as Director	For	
	Resolution 2b. Elect Zygmunt Switkowski as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve the Grant of Performance Rights to David Attenborough, Managing Director and Chief Executive Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason
TUI AG EGM	Resolution 1. Approve Issue of up to 267.3 Million Shares in Connection with Acquisition of TUI Travel Plc	For	

Schedule of voting on company resolutions



28/10/2014 GERMANY	Resolution 2. Approve Creation of EUR 62 Million Pool of Capital without Preemptive Rights to Guarantee Conversion rights of TUI Travel plc Convertible Bond	For	
	Resolution 3. Approve Creation of EUR 18 Million Pool of Capital without Preemptive Rights	For	
	Resolution 4. Approve Increase in Size of Board to 20 Members	For	
	Resolution 5a. Elect Michael Hodgkinson to the Supervisory Board	For	
	Resolution 5b. Elect Tomthy Martin to the Supervisory Board	For	
	Resolution 5c. Elect Valerie Gooding to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5d. Elect Coline McConville to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5e. Elect Janis Kong to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6a. Amend Articles Re: Possibility to Appoint Two Vice-chairmen	For	
	Resolution 6b. Amend Articles Re: Remuneration of the Integration Committee	For	
	Resolution 6c. Amend Articles Re: Possibility to Appoint One or More CEO(s) and One or More Vice CEO(s)	For	
Event	Resolution	Vote Action	Voting Reason
TUI Travel PLC EGM 28/10/2014	Resolution 1. Approve Matters Relating to Merger with TUI AG	Abstain	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative

Schedule of voting on company resolutions



UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
Whitehaven Coal Limited AGM 28/10/2014 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 2. Approve the Grant of Performance Rights to Paul Flynn, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3. Elect Mark Vaile as Director	For	
	Resolution 4. Elect Christine McLoughlin as Director	For	
Event	Resolution	Vote Action	Voting Reason
Wing Tai Holdings Limited AGM 28/10/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final Dividend and Special Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Boey Tak Hap as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Elect Edmund Cheng Wai Wing as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Christopher Lau Loke Sam as Director	For	
	Resolution 7. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Elect Lee Kim Wah as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 9. Elect Loh Soo Eng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 11. Approve Grant of Awards and Issuance of Shares Under the Wing Tai Performance Share Plan and Wing Tai Restricted Share Plan and Issuance of Shares Under the Wing Tai Share Option Scheme 2001	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Worleyparsons Limited AGM 28/10/2014 AUSTRALIA	Resolution 2. Elect Ron McNeilly as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Approve the Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
Event	Resolution	Vote Action	Voting Reason
Bendigo and Adelaide Bank Limited AGM 27/10/2014 AUSTRALIA	Resolution 2. Elect Jacqueline Hey as Director	For	
	Resolution 3. Ratify the Past Issuance of 21.20 Million Shares to Institutional Investors	For	
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Re-testing permitted Poor performance linkage Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2	Resolution 1. Amend Clause 12 of the CPO Trust Deed, Designate Chairman of	For	

Schedule of voting on company resolutions



ShsA & 1 ShsB EGM 27/10/2014 MEXICO	Trust Technical Committee and Approve Performing of Certification of the CPO Trust Deed		
	Resolution 2. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 3. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB EGM (ADR) 27/10/2014 MEXICO	Resolution 1. Amend Clause 12 of the CPO Trust Deed, Designate Chairman of Trust Technical Committee and Approve Performing of Certification of the CPO Trust Deed	For	
	Resolution 2. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 3. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
City of London Investment Trust PLC AGM 27/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>We note that there are no female directors on the board and would typically not support the R&As (and also consider withholding support on the nomination committee chairman) when large companies like this fail to address the issue of diversity in the boardroom, including gender. However, we note that the Company's aim is to have an appropriate level of diversity in the Boardroom and that the Nominations Committee considers diversity generally when making appointments to the Board, taking into account relevant skills, experience, knowledge and gender. Understandably, the Board's prime responsibility, is the strength of the Board and any new appointments must always be to select the best candidate. Given the Company is not currently looking to appoint any directors (as the board is relatively new with 6 years being the longest serving director), we are comfortable with this explanation for now (as change should not be made simply to tick boxes) but when the Board is refreshed we will be expecting gender diversity to be a key</p>

Schedule of voting on company resolutions



			consideration in addition to merit, of course.
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Philip Remnant as Director	For	
	Resolution 5. Re-elect David Brief as Director	For	
	Resolution 6. Re-elect Simon Barratt as Director	For	
	Resolution 7. Re-elect Richard Hextall as Director	For	
	Resolution 8. Re-elect Martin Morgan as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Market Purchase of the Preferred Stock	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	

Schedule of voting on company resolutions



	Resolution 16. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
IOI Properties Group Bhd. AGM 27/10/2014 MALAYSIA	Resolution 1. Elect Lee Yeow Chor as Director	For	
	Resolution 2. Elect Lee Yeow Seng as Director	For	
	Resolution 3. Elect Lee Shin Cheng as Director	For	
	Resolution 4. Elect Tan Kim Leong @ Tan Chong Min as Director	For	
	Resolution 5. Approve Remuneration of Directors for the Financial Year Ended June 30, 2014	For	
	Resolution 6. Approve Remuneration of Directors for the Financial Year Ending June 30, 2015	For	
	Resolution 7. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Micro Focus International plc EGM 27/10/2014	Resolution 1. Approve Acquisition of The Attachmate Group Inc and Approve Increase in the Borrowing Limit	For	
	Resolution 2. Approve Waiver on Tender-	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Bid Requirement		
	Resolution 3. Authorise Issue of Shares in Connection with the Merger	For	
	Resolution 4. Approve Additional Share Grants and Amend the Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inter-conditional resolution (and should not be) • Potentially excessive awards
	Resolution 5. Approve Matters Relating to the Return of Value	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Amend Articles of Association Re: Capitalisation of Profits and Reserves in Connection with Employee Share Plans	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Engineering Co., Ltd. EGM 27/10/2014 SOUTH KOREA	Resolution 1. Approve Merger Agreement with Samsung Heavy Industries	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
Event	Resolution	Vote Action	Voting Reason
Samsung Heavy Industries Co., Ltd. EGM 27/10/2014 SOUTH KOREA	Resolution 1. Approve Merger Agreement with Samsung Engineering	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Park Joong-Heum as Inside Director	For	
	Resolution 3.2. Elect Jeon Tae-Heung as	For	

Schedule of voting on company resolutions



	Inside Director		
	Resolution 3.3. Elect Jang Ji-Jong as Outside Director	For	
	Resolution 3.4. Elect Kim Young-Se as Outside Director	For	
	Resolution 4.1. Elect Jang Ji-Jong as Member of Audit Committee	For	
	Resolution 4.2. Elect Shin Jong-Kye as Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Shoprite Holdings Limited AGM 27/10/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2014	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Anton Wentzel as the Individual Registered Auditor	For	
	Resolution 3. Re-elect Dr Anna Mokgokong as Director	For	
	Resolution 4. Re-elect JJ Fouche as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Re-elect Gerhard Rademeyer as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Re-elect Joseph Rock as Director	For	
	Resolution 7. Elect Johannes Basson as Director	For	
	Resolution 8. Re-elect Gerhard Rademeyer as Chairperson of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence

Schedule of voting on company resolutions



	Resolution 9. Re-elect Jacobus Louw as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 10. Re-elect JJ Fouche as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 11. Elect Johannes Basson as Member of the Audit and Risk Committee	For	
	Resolution 12. Elect Joseph Rock as Member of the Audit and Risk Committee	For	
	Resolution 13. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 14. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 15. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 16. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on committee Excessive remuneration paid Poor performance linkage
	Resolution 17. Approve Redemption of Preference Shares	For	
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Up	For	

Schedule of voting on company resolutions



	to Five Percent of Issued Share Capital		
	Resolution 5. Authorise Specific Issue of Deferred Shares to Thibault Square Financial Services (Proprietary) Limited	Against	<ul style="list-style-type: none"> Unequal treatment of all shareholders
	Resolution 6. Amend Memorandum of Incorporation Re: Clause 9.3	For	
	Resolution 7. Amend Memorandum of Incorporation Re: Clause 9.4	For	
	Resolution 8. Amend Memorandum of Incorporation Re: Clause 9.5	For	
	Resolution 9. Amend Memorandum of Incorporation Re: Clause 9.6	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Investments UK Retail Park Trust AGM 27/10/2014 Channel Islands	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Investments UK Shopping Centre Trust AGM 27/10/2014 Channel Islands	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
APA Group AGM 24/10/2014 AUSTRALIA	Resolution 1. Elect Patricia McKenzie as Director	For	
	Resolution 2. Elect Robert Wright as Director	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Dechra Pharmaceuticals PLC AGM 24/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	On the negative side, Malus or clawback only included in one of the pay schemes. None of any annual bonus award is deferred which is not aligned with the long term and the company applies an internal dilution limit of 7.3% in 10 years for discretionary schemes. However, overall, the company's base pay is at bottom quartile against the FTSE250 and FTSE250 Pharmaceuticals & Biotechnology sector. Pension and multiples are within norms for a company this size although the LTIP award level for Ian Page the CEO is on the high side. The company rebased EPS targets for LTIP awards made in 2012/13 to take into account the disposal of the Company's Services Segment in August 2013. The rebasing followed a consultation exercise with major shareholders and the company says it engaged with c70% of its shareholder base and was considered reasonable. As arrangements are not currently egregious and within norms we are supporting the policy resolution
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Michael Redmond as Director	For	
	Resolution 6. Re-elect Ian Page as Director	For	
	Resolution 7. Re-elect Anne-Francoise Nesmes as Director	For	
	Resolution 8. Re-elect Anthony Griffin as Director	For	
	Resolution 9. Re-elect Ishbel Macpherson as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Dr Christopher Richards as Director	For	
	Resolution 11. Re-elect Julian Heslop as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
FIH Mobile Ltd. EGM 24/10/2014 CAYMAN ISLANDS	Resolution 1. Approve Purchase Transaction and Related Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
Go-Ahead Group plc AGM 24/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of claw-back policy
	Resolution 4. Approve Final Dividend	For	

Schedule of voting on company resolutions



	Resolution 5. Re-elect Andrew Allner as Director	For	
	Resolution 6. Re-elect Katherine Innes Ker as Director	For	
	Resolution 7. Re-elect Nick Horler as Director	For	
	Resolution 8. Re-elect Adrian Ewer as Director	For	
	Resolution 9. Re-elect David Brown as Director	For	
	Resolution 10. Re-elect Keith Down as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Greencoat UK Wind Plc	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	

Schedule of voting on company resolutions



EGM 24/10/2014 UNITED KINGDOM	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 5. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
GWA Group Limited AGM 24/10/2014 AUSTRALIA	Resolution 1. Elect Darryl McDonough as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect John Mulcahy as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve the Grant of Up to 265,000 Performance Rights to Peter Crowley, Managing Director of the Company	For	
	Resolution 5. Approve the Grant of Up to 55,000 Performance Rights to Richard Thornton, Executive Director of the Company	For	
	Resolution 6. Approve the Amendments to the Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Hargreaves Lansdown plc AGM 24/10/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	Against	<ul style="list-style-type: none"> Poor performance linkage

Schedule of voting on company resolutions



UNITED KINGDOM	Report		<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Lack of claw-back policy
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Mike Evans as Director	For	
	Resolution 7. Re-elect Ian Gorham as Director	For	
	Resolution 8. Re-elect Tracey Taylor as Director	For	
	Resolution 9. Re-elect Peter Hargreaves as Director	For	
	Resolution 10. Re-elect Chris Barling as Director	For	
	Resolution 11. Re-elect Stephen Robertson as Director	For	
	Resolution 12. Re-elect Dharmash Mistry as Director	For	
	Resolution 13. Elect Shirley Garrood as Director	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 17. Amend Articles of Association	For	
	Resolution 18. Amend Save As You Earn Scheme	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Harris Corporation AGM 24/10/2014 UNITED STATES	Resolution 1a. Elect Director William M. Brown	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1b. Elect Director Peter W. Chiarelli	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Thomas A. Dattilo	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Terry D. Growcock	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Lewis Hay, III	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Vyomesh I. Joshi	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Karen Katen	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Leslie F. Kenne	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1i. Elect Director David B.	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Rickard		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director James C. Stoffel	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Gregory T. Swienton	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Hansel E. Tookes, II	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hong Leong Bank Bhd. AGM 24/10/2014 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Chok Kwee Bee as Director	For	
	Resolution 4. Elect Nicholas John Lough @ Sharif Lough bin Abdullah as Director	For	
	Resolution 5. Elect Quek Kon Sean as Director	For	
	Resolution 6. Elect Lim Lean See as Director	For	
	Resolution 7. Elect Quek Leng Chan as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Approve PricewaterhouseCoopers as Auditors and	For	

Schedule of voting on company resolutions



	Authorize Board to Fix Their Remuneration		
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Qantas Airways Limited AGM 24/10/2014 AUSTRALIA	Resolution 2.1. Elect Richard Goodmanson as Director	For	
	Resolution 2.2. Elect Barbara Ward as Director	For	
	Resolution 3. Approve the Grant of 3.25 Million Performance Rights to Alan Joyce, Chief Executive Officer of the Company	For	
	Resolution 4. Approve the Remuneration Report	For	
	Resolution 5. Approve the Amendments to the Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Shui On Land Ltd. EGM 24/10/2014 CAYMAN ISLANDS	Resolution a. Approve The HUB Hotel Disposal and Related Transactions	For	
	Resolution b. Approve MGI Disposal and Related Transactions	For	
	Resolution c. Authorize Board to Execute All Documents and Do All Such Acts Necessary to Give Effect to The HUB Hotel Disposal, MGI Disposal and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



SKY Network Television Limited AGM 24/10/2014 NEW ZEALAND	Resolution 1. Approve the Reappointment of PricewaterhouseCoopers as Auditors and Authorize the Board to Fix Their Remuneration	For	
	Resolution 2. Elect Peter Macourt as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 3. Elect John Waller as Director	For	
Event	Resolution	Vote Action	Voting Reason
Stobart Group Limited EGM 24/10/2014 GUERNSEY	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Excessive pay levels
	Resolution 2. Approve New Incentive Plan	Abstain	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H EGM 24/10/2014 CHINA	Resolution 1. Approve Proposal to Authorize the Company to Carry Out Principal-Guaranteed Financing Business	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1. Approve Provision of Financial Guarantee to Yancoal Australia Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
AES Gener S.A. EGM 23/10/2014 CHILE	Resolution 1. Dismiss Directors and Elect New Board	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> Lack of disclosure Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
AGL Energy Limited AGM 23/10/2014	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3a. Elect Jeremy Maycock as	For	

Schedule of voting on company resolutions



AUSTRALIA	Director		
	Resolution 3b. Elect Sandra McPhee as Director	For	
	Resolution 4. Approve the Termination Benefits for Eligible Senior Executives	For	
	Resolution 5. Approve the Renewal of the Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Amcor Ltd AGM 23/10/2014 AUSTRALIA	Resolution 2a. Elect Paul Brasher as Director	For	
	Resolution 2b. Elect Eva Cheng as Director	For	
	Resolution 2c. Elect John Thorn as Director	For	
	Resolution 3. Approve the Grant of Options and Performance Rights to Ken MacKenzie, Managing Director and CEO of the Company	Against	<ul style="list-style-type: none"> Re-testing permitted Inadequate performance linkage
	Resolution 4. Approve the Termination Benefits	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
AMEC plc EGM 23/10/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to Acquisition of Foster Wheeler AG	For	
	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 4. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 5. Approve Change of Company Name to Amec Foster Wheeler plc	For	
Event	Resolution	Vote Action	Voting Reason
Auckland International Airport Limited AGM 23/10/2014 NEW ZEALAND	Resolution 1. Elect James Miller as Director	For	
	Resolution 2. Elect Justine Smyth as Director	For	
	Resolution 3. Elect Christine Spring as Director	For	
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 5. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
BHP Billiton Plc AGM 23/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG LLP as Auditors	For (Exceptional)	<p>KPMG has been the sole auditor of the Group since 2003, having previously been one of the joint auditors (with PwC) since the creation of the dual-listed structure in 2001. Mandatory auditor rotation (or at least a Tender for audit services every 10 years) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we exceptionally supported the reappointment of KPMG as firstly, they have not served materially longer than our preferred term. Secondly, the AR&As state that the Audit Committee is satisfied with the external auditor's performance and independence and therefore does not believe a tender in the near term is appropriate. Consistent with the guidance on transitional arrangements published by the UK</p>

Schedule of voting on company resolutions



			Financial Reporting Council, the Committee's current intention is to conduct an audit firm tender for either FY2018 or FY2019. Ideally, this piece of work should take place sooner (i. 2016/2017) but we are mindful that the Company will be demerging its non-core business in 2015 so on balance it is better to wait until this very large demerger of businesses has been completed.
	Resolution 3. Authorise the Risk and Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 4. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 6. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 7. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 8. Approve Remuneration Report for UK Law Purposes	For	
	Resolution 9. Approve Remuneration Report for Australian Law Purposes	For	
	Resolution 10. Approve Leaving Entitlements	For	
	Resolution 11. Approve Grant of Awards under the Group's Short and Long Term Incentive Plans to Andrew Mackenzie	Abstain	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 12. Elect Malcolm Brinded as Director	For	
	Resolution 13. Re-elect Malcolm Broomhead as Director	For	
	Resolution 14. Re-elect Sir John Buchanan	For (Exceptional)	Sir John Buchanan is technically not independent having served on the

Schedule of voting on company resolutions



	as Director		Board for 11 years. Whilst there is sufficient independent representation on the Board, we note that he continues to sit on the remuneration committee which should consist entirely of independent directors. However, as his term in office has only just exceeded the recommended period (for which the company does not believe materially interferes with his ability to act in the best interests of the Group) and as there has been a fair amount of board and committee refreshment (with more to come upon the Demerger of the non-core businesses), we do not consider it necessary to withhold support on his re-election.
	Resolution 15. Re-elect Carlos Cordeiro as Director	For	
	Resolution 16. Re-elect Pat Davies as Director	For	
	Resolution 17. Re-elect Carolyn Hewson as Director	For	
	Resolution 18. Re-elect Andrew Mackenzie as Director	For	
	Resolution 19. Re-elect Lindsay Maxsted as Director	For	
	Resolution 20. Re-elect Wayne Murdy as Director	For	
	Resolution 21. Re-elect Keith Rumble as Director	For	
	Resolution 22. Re-elect John Schubert as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 23. Re-elect Shriti Vadera as Director	For	
	Resolution 24. Re-elect Jac Nasser as Director	For	
	Resolution 25. Elect Ian Dunlop, a	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Shareholder Nominee to the Board		
Event	Resolution	Vote Action	Voting Reason
CAP-XX Limited AGM 23/10/2014 AUSTRALIA	Resolution 1. Re-elect Patrick Elliott as Director	For (Exceptional)	This Director is the non independent chairman (due to holding options) and there are no independent directors on the board at all (as the other non executive also has options). In addition, this director sits on the audit and remuneration committees which comprises of less than a majority of independent directors. However, this is a very small company with a market cap of only £4.1m. There are only three people on the board the CEO Anthony Kongats and non executives Patrick Elliott (chairman) and Bruce Grey. We sometimes make exceptions for small companies paying with options (as they are short of cash) while they are growing but would expect them to move towards better practice over time.
Event	Resolution	Vote Action	Voting Reason
Guangzhou R&F Properties Co., Ltd. Class H EGM 23/10/2014 CHINA	Resolution 1.1. Approve Issuer in Relation to the Issue of Domestic Medium Term Notes in the PRC	For	
	Resolution 1.2. Approve Place of Issue in Relation to the Issue of Domestic Medium Term Notes in the PRC	For	
	Resolution 1.3. Approve Size of Issue in Relation to the Issue of Domestic Medium Term Notes in the PRC	For	
	Resolution 1.4. Approve Maturity in Relation to the Issue of Domestic Medium Term Notes in the PRC	For	
	Resolution 1.5. Approve Use of Proceeds in Relation to the Issue of Domestic Medium Term Notes in the PRC	For	
	Resolution 1.6. Approve Method of Issuance in Relation to the Issue of Domestic Medium Term Notes in the PRC	For	

Schedule of voting on company resolutions



	Resolution 1.7. Approve Target Investors in Relation to the Issue of Domestic Medium Term Notes in the PRC	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Issue of the Domestic Medium Term Notes in the PRC	For	
	Resolution 3. Approve Extension of Guarantee of Up to RMB 40 Billion	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 4. Amend Articles Re: Scope of Business	For	
	Resolution 5. Authorize Shareholders to Transfer Domestic Shares	For	
Event	Resolution	Vote Action	Voting Reason
Photo-Me International plc AGM 23/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Undue ratcheting up of pay Excessive remuneration paid Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint KPMG LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect John Lewis as Director	For	
	Resolution 8. Approve Executive Share	For (Exceptional)	<ul style="list-style-type: none"> The Company is seeking shareholder approval to renew the Executive

Schedule of voting on company resolutions



	Option Scheme		Share Option Plan, which is due to expire during 2014. The new Plan will continue on materially the same terms as for the existing plan . However, a number of minor changes will be made to comply with best practice and recent changes in legislation. A clawback provisions will apply in the event of a material misstatement of the financial results, an error in assessing any applicable performance condition, or in the event of the dismissal of the participant due to misconduct. In addition, Executives will be required to retain 50% of any net-of-tax vested awards until they have built a shareholding of 100% of salary. The plan will operate within the usual 5%-in-10-year and 10%-in-10 year limits. • Performance targets have not been disclosed for the proposed scheme, therefore we are unable to support it. • While we do not know the performance conditions, structurally, the plan will incorporate clawback and will have to retain 50% of awards until they reach 100% of salary holding. On balance we are supporting but should be careful around targets.
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
River and Mercantile Group PLC AGM 23/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	The Company's limit is excessive compared to normal UK plc market practice. However, this is not unusual in the fund management space. In addition, one of the incentives scheme's performance requirements is based on the remuneration committee's discretion although the remuneration committee has said that it will take into account

Schedule of voting on company resolutions



			shareholders views and best practice. As the company has only just listed in 2014 we are supporting the resolution on an exceptional basis this year and will review our voting decision next year.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Paul Bradshaw as Director	For	
	Resolution 6. Elect James Barham as Director	For	
	Resolution 7. Elect Jack Berry as Director	For	
	Resolution 8. Elect Angela Crawford-Ingle as Director	For	
	Resolution 9. Elect Mike Faulkner as Director	For	
	Resolution 10. Elect Kevin Hayes as Director	For	
	Resolution 11. Elect Mark Johnson as Director	For	
	Resolution 12. Elect Robin Minter-Kemp as Director	For	
	Resolution 13. Elect Jonathan Punter as Director	For	
	Resolution 14. Elect Angus Samuels as Director	For	
	Resolution 15. Elect Peter Warry as Director	For	
	Resolution 16. Appoint BDO LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sino Land Co. Ltd. AGM 23/10/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend	For	
	Resolution 3.1. Elect Robert Ng Chee Siong as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 3.2. Elect Adrian David Li Man-kiu as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.3. Elect Alice Ip Mo Lin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Appoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 6. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Directors fees
Event	Resolution	Vote Action	Voting Reason
Suncorp Group Limited AGM 23/10/2014 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Approve the Grant of 276,839 Performance Rights to Patrick Snowball, Managing Director and Group Chief Executive Officer of the Company	For	
	Resolution 3a. Elect William J. Bartlett as Director	For	
	Resolution 3b. Elect Audette E. Exel as Director	For	
	Resolution 3c. Elect Ewoud J. Kulk as Director	For	
	Resolution 4. Approve the Amendments to the Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Toll Holdings Limited AGM 23/10/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Elect Ray Horsburgh as Director	For	
	Resolution 4. Elect Frank Ford as Director	For	
	Resolution 5. Elect Nicola Wakefield Evans as Director	For	
	Resolution 6. Approve the Grant of 1.23 Million Options and 286,043 Rights to Brian Kruger, Managing Director of the Company	For	
	Resolution 7. Approve the Grant of 64,844	For	

Schedule of voting on company resolutions



	Rights to Brian Kruger, Managing Director of the Company		
	Resolution 8. Approve the Renewal of the Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class H EGM 23/10/2014 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules of Procedures of the Shareholders' General Meeting	For	
	Resolution 3. Elect Qiu Guanzhou as Director and Authorize Board to Enter into New Service Contract and/or Appointment Letter with Him	For	
Event	Resolution	Vote Action	Voting Reason
City of London Investment Group PLC AGM 22/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Poor performance linkage • No limits under incentive schemes
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of claw-back policy • Lack of bonus deferral • Uncapped bonuses • Too much discretion
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Allan Bufferd as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Rian Dartnell as	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



	Director		
	Resolution 7. Reappoint Moore Stephens LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Trustees of the Employee Benefit Trust to Hold Ordinary Shares in the Capital of the Company for and on Behalf of the ESOP	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O EGM 22/10/2014 MEXICO	Resolution 1.1. Elect Carlos Hank Gonzalez as Director to Replace Graciela Gonzalez Moreno	For	
	Resolution 1.2. Elect Graciela Gonzalez Moreno as Alternate Director to Replace Alejandro Hank Gonzalez	For	
	Resolution 1.3. Approve Directors Liability and Indemnification	For	
	Resolution 2. Approve Cash Dividends of MXN 0.2435 Per Share	For	
	Resolution 3. Approve Creation of an Incentive Plan for the Employees of the	For	

Schedule of voting on company resolutions



	Company and its Subsidiaries		
	Resolution 4. Receive External Auditor's Report on Fiscal Obligations	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Impala Platinum Holdings Limited AGM 22/10/2014 SOUTH AFRICA	Resolution 1. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 2.1. Re-elect Hugh Cameron as Chairman of the Audit Committee	For	
	Resolution 2.2. Re-elect Almorie Maule as Member of the Audit Committee	For	
	Resolution 2.3. Re-elect Thabo Mokgatlha as Member of the Audit Committee	For	
	Resolution 2.4. Re-elect Babalwa Ngonyama as Member of the Audit Committee	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate discretionary payments
	Resolution 4.1. Re-elect Almorie Maule as Director	For	
	Resolution 4.2. Re-elect Thabo Mokgatlha as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Re-elect Khotso Mokhele as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Re-elect Babalwa Ngonyama as Director	For	
	Resolution 4.5. Re-elect Thandi Orleyn as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Origin Energy Limited AGM 22/10/2014 AUSTRALIA	Resolution 2. Elect Maxine Brenner as Director	For	
	Resolution 3. Approve the Remuneration Report	For	
	Resolution 4. Approve the Grant of Deferred Share Rights, Performance Share Rights and Options to Grant A King, Managing Director of the Company	For	
	Resolution 5. Approve the Grant of Deferred Share Rights, Performance Share Rights and Options to Karen A Moses, Executive Director of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Parker-Hannifin Corporation AGM 22/10/2014 UNITED STATES	Resolution 1.1. Elect Director Robert G. Bohn	For	
	Resolution 1.2. Elect Director Linda S. Harty	For	
	Resolution 1.3. Elect Director William E. Kassling	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Robert J. Kohlhepp	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Kevin A. Lobo	For	

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Klaus-Peter Muller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Candy M. Obourn	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Joseph M. Scaminace	For	
	Resolution 1.9. Elect Director Wolfgang R. Schmitt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Ake Svensson	For	
	Resolution 1.11. Elect Director James L. Wainscott	For	
	Resolution 1.12. Elect Director Donald E. Washkewicz	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
Event	Resolution	Vote Action	Voting Reason
Seagate Technology PLC AGM 22/10/2014	Resolution 1a. Elect Director Stephen J. Luczo	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Frank J. Biondi, Jr.	For	

Schedule of voting on company resolutions



UNITED STATES	Resolution 1c. Elect Director Michael R. Cannon	For	
	Resolution 1d. Elect Director Mei-Wei Cheng	For	
	Resolution 1e. Elect Director William T. Coleman	For	
	Resolution 1f. Elect Director Jay L. Geldmacher	For	
	Resolution 1g. Elect Director Kristen M. Onken	For	
	Resolution 1h. Elect Director Chong Sup Park	For	
	Resolution 1i. Elect Director Gregorio Reyes	For	
	Resolution 1j. Elect Director Stephanie Tilenius	For	
	Resolution 1k. Elect Director Edward J. Zander	For	
	Resolution 2. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 3. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 4. Determine Price Range for Reissuance of Treasury Shares	For	
	Resolution 5. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 7. Authorize the Holding of the 2015 AGM at a Location Outside Ireland	For	
	Resolution 8. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Vector Limited AGM 22/10/2014 NEW ZEALAND	Resolution 1. Elect Karen Sherry as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Elect Hugh Fletcher as Director	For	
	Resolution 3. Elect James Carmichael as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Appoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve the Amendments to the Company's Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Cintas Corporation AGM 21/10/2014 UNITED STATES	Resolution 1a. Elect Director Gerald S. Adolph	For	
	Resolution 1b. Elect Director John F. Barrett	For	
	Resolution 1c. Elect Director Melanie W. Barstad	For	
	Resolution 1d. Elect Director Richard T. Farmer	For	
	Resolution 1e. Elect Director Scott D. Farmer	For	
	Resolution 1f. Elect Director James J. Johnson	For	

Schedule of voting on company resolutions



	Resolution 1g. Elect Director Robert J. Kohlhepp	For	
	Resolution 1h. Elect Director Joseph Scaminace	For	
	Resolution 1i. Elect Director Ronald W. Tysoe	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 4. Ratify Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Diverse Income Trust PLC GBP AGM 21/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Tom Bartlam as Director	For	
	Resolution 5. Re-elect Michael Wrobel as Director	For	
	Resolution 6. Re-elect Paul Craig as Director	For	
	Resolution 7. Re-elect Lucinda Riches as Director	For	
	Resolution 8. Re-elect Jane Tufnell as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	

Schedule of voting on company resolutions



	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Company's Policy of Paying Four Interim Dividends Per Year	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
Endesa S.A. EGM 21/10/2014 SPAIN	Resolution 1. Approve Sale of Company Assets to Enel Energy Europe SLU	For	
	Resolution 2. Approve Division and Transfer of Share Premiums and Merger Reserves to Voluntary Reserves	For	
	Resolution 3. Approve Special Cash Dividends	For	
	Resolution 4.1. Ratify Appointment of and Elect Francesco Starace as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 4.2. Elect Livio Gallo as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 4.3. Elect Enrico Viale as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 4.4. Ratify Appointment of and Elect José Damián Bogas as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Authorize Board to Ratify and	For	

Schedule of voting on company resolutions



	Execute Approved Resolutions		
Event	Resolution	Vote Action	Voting Reason
Fletcher Building Limited AGM 21/10/2014 NEW ZEALAND	Resolution 1. Elect Ralph Norris as Director	For	
	Resolution 2. Elect Alan Jackson as Director	For	
	Resolution 3. Elect Cecilia Tarrant as Director	For	
	Resolution 4. Elect Gene Tilbrook as Director	For	
	Resolution 5. Authorize the Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Hopewell Highway Infrastructure Limited AGM 21/10/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Cheng Hui JIA as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a2. Elect Yuk Keung IP as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3a3. Elect Brian David Man Bun LI JP as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Appoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Authorize Repurchase of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 5b. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hopewell Holdings Limited AGM 21/10/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Cash Dividend	For	
	Resolution 3. Approve Special Final Dividend	For	
	Resolution 4a.1. Elect Josiah Chin Lai Kwok as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4a.2. Elect Guy Man Guy Wu as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4a.3. Elect Lady Wu Ivy Sau Ping Kwok as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4a.4. Elect Linda Lai Chuen Loke as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4a.5. Elect Sunny Tan as Director	For	
	Resolution 4b. Approve Directors' Fees	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6a. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6b. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Preemptive Rights		
	Resolution 6c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6d. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 7. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications Material governance concerns
Event	Resolution	Vote Action	Voting Reason
IPIF Feeder Unit Trust EGM 21/10/2014	Resolution A. Remove State Street (Jersey) Limited as Manager	For	
	Resolution B. Appoint Coleman Street Manager Limited as Manager	For	
	Resolution C. Remove Pavilion Trustees Limited as Trustee	For	
	Resolution D. Appoint IPIF Trustee Limited as Trustee	For	
	Resolution E. Approve Partial General Partnership Transfer	For	
Event	Resolution	Vote Action	Voting Reason
Partner Communications Co. Ltd. AGM 21/10/2014 ISRAEL	Resolution 1. Reappoint Kesselman & Kesselman as Auditors	For	
	Resolution 4.1. Reelect Adam Chesnoff, Elon Shalev, Fred Gluckman, Sumeet Jaisinghani, Yoav Rubinstein, Arie Saban, Yahel Shachar, Arie (Arik) Steinberg and Ori Yaron as Directors Until the End of the Company's Next Annual General Meeting	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 4.2. Approve Compensation of Director Nominees	For	
	Resolution 4.3. Approve Compensation of	For	

Schedule of voting on company resolutions



	Osnat Ronen and Arie (Arik) Steinberg, Directors		
	Resolution 5. Issue Indemnification Agreement to Ori Yaron, Director	For	
	Resolution 6. Approve Purchase of D&O Insurance Policy	For	
	Resolution 7.1. Amend Company's Articles of Association Regarding Appointment and Dismissal of Alternate Directors	For	
	Resolution 7.2. Amend Company's Articles of Association Regarding the Indemnification of Office Holders	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Compensation of Shlomo Rodav, Former Chairman	For	
Event	Resolution	Vote Action	Voting Reason
Reed Elsevier NV EGM 21/10/2014 NETHERLANDS	Resolution 2. Approve Cancellation of up to 40 Million Repurchased Shares	For	
	Resolution 3. Amend Articles Re: Reflect Legislative Changes on Repurchase Limit	For	
Event	Resolution	Vote Action	Voting Reason
Berjaya Sports Toto Bhd. AGM 20/10/2014 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Seow Swee Pin as Director	For	
	Resolution 4. Elect Dickson Tan Yong Loong as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 5. Elect Oon Weng Boon as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co., Ltd. Class H EGM 20/10/2014 CHINA	Resolution 1. Elect Li Xiaopeng as Director	For	
	Resolution 2.1. Elect Antony Leung as Director	For	
	Resolution 2.2. Elect Zhao Jun as Director	For	
	Resolution 3. Elect Jin Qingjun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
CPL Resources Plc AGM 20/10/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Reelect Breffni Byrne as a Director	For	
	Resolution 3b. Reelect Oliver Tattan as a Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorize Issuance of Equity or Equity-Linked Securities without	For	

Schedule of voting on company resolutions



	Preemptive Rights		
Event	Resolution	Vote Action	Voting Reason
McBride plc AGM 20/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Long Term Incentive Plan	For	
	Resolution 5. Re-elect Iain Napier as Director	For	
	Resolution 6. Re-elect Christopher Bull as Director	For	
	Resolution 7. Re-elect Stephen Hannam as Director	For	
	Resolution 8. Re-elect Neil Harrington as Director	For	
	Resolution 9. Re-elect Sandra Turner as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Approve Bonus Issue of B	For	

Schedule of voting on company resolutions



	Shares		
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
Omnia Holdings Limited EGM 20/10/2014 SOUTH AFRICA	Resolution 1. Approve Long-Term Share Incentive Plan	For	
	Resolution 2. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Investments Property Income Fund Limited EGM 20/10/2014 GUERNSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing Programme	For	
Event	Resolution	Vote Action	Voting Reason
Bluefield Solar Income Fund Ltd. AGM 17/10/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Paul Le Page as a Director	For	
	Resolution 4. Elect John Rennocks as a Director	For	
	Resolution 5. Elect John Scott as a Director	For	

Schedule of voting on company resolutions



	Resolution 6. Elect Laurence McNairn as a Director	For	
	Resolution 7. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 8. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Scrip Dividend Program	For	
	Resolution 10. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
China National Building Material Co. Ltd. Class H EGM 17/10/2014 CHINA	Resolution 1. Elect Tao Zheng as Director and Approve His Remuneration	For	
	Resolution 2. Elect Tang Yunwei as Director and Approve His Remuneration	For	
	Resolution 3. Elect Zhao Lihua as Director and Approve His Remuneration	For	
	Resolution 4. Elect Sun Yanjun as Director and Approve His Remuneration	For	
	Resolution 5. Elect Wu Weiku as Supervisor and Approve His Remuneration	For	
	Resolution 6. Elect Liu Jianwen as Supervisor and Approve His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Japan Logistics Fund, Inc. EGM 17/10/2014 JAPAN	Resolution 1. Amend Articles To Authorize Unit Buybacks	For	
	Resolution 2. Elect Executive Director Kawashima, Takayuki	For	
	Resolution 3. Elect Alternate Executive	For	

Schedule of voting on company resolutions



	Director Kuramoto, Isao		
	Resolution 4.1. Appoint Supervisory Director Suto, Takachiyo	For	
	Resolution 4.2. Appoint Supervisory Director Araki, Toshima	For	
	Resolution 4.3. Appoint Supervisory Director Azuma, Tetsuya	For	
Event	Resolution	Vote Action	Voting Reason
Jumbo S.A. AGM 17/10/2014 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports for Financial Year 2012-2013	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Ratify Capitalization of Reserves for Bonus Issue	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for Financial Year 2013-2014	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 6. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Director Remuneration for Financial Year 2013-2014	For	
	Resolution 8. Pre-approve Director Remuneration for Financial Year 2014-2015	For	
Event	Resolution	Vote Action	Voting Reason
SKYCITY Entertainment Group Limited	Resolution 1. Elect Brent Harman as Director	For	

Schedule of voting on company resolutions



AGM 17/10/2014 NEW ZEALAND	Resolution 2. Elect Sue Suckling as Director	For	
	Resolution 3. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 4. Authorize the Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Aberforth Geared Income Trust PLC 30.6.17 Ordinary shares GBP AGM 16/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Dominic Fisher as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Ansell Limited AGM 16/10/2014 AUSTRALIA	Resolution 2a. Elect Glenn L.L. Barnes as Director	For	
	Resolution 2b. Elect L. Dale Crandall as Director	For	
	Resolution 3. Approve the Grant of Up to 225,986 Performance Rights to Magnus Nicolin, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Material governance concerns Potentially excessive awards
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of	For	

Schedule of voting on company resolutions



	Non-Executive Directors		
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of bonus deferral Poor disclosure Undue ratcheting up of pay
Event	Resolution	Vote Action	Voting Reason
Consort Medical Plc EGM 16/10/2014 UNITED KINGDOM	Resolution 1. Approve Acquisition of Aesica Holdco Limited	For	
	Resolution 2. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Crown Resorts Limited AGM 16/10/2014 AUSTRALIA	Resolution 2a. Elect John Alexander as Director	For	
	Resolution 2b. Elect Helen Coonan as Director	For	
	Resolution 2c. Elect Rowena Danziger as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2d. Elect John Horvath as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
IG Group Holdings plc AGM 16/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> LTIs too short term focussed Potentially excessive remuneration
	Resolution 3. Approve Remuneration	Against	<ul style="list-style-type: none"> Too much discretion

Schedule of voting on company resolutions



	Policy		<ul style="list-style-type: none"> • Pay too short term focussed • Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Hetherington as Director	For	
	Resolution 6. Re-elect Christopher Hill as Director	For	
	Resolution 7. Re-elect Stephen Hill as Director	For	
	Resolution 8. Re-elect Tim Howkins as Director	For	
	Resolution 9. Re-elect Jim Newman as Director	For	
	Resolution 10. Re-elect Sam Tymms as Director	For	
	Resolution 11. Re-elect Roger Yates as Director	For	
	Resolution 12. Elect Andy Green as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Long Term Incentive Plan	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Marine Harvest ASA EGM 16/10/2014 NORWAY	Resolution 1. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 3. Elect Ørjan Svanevik as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Orora Ltd. AGM 16/10/2014 AUSTRALIA	Resolution 2a. Elect Abi Cleland as Director	For	
	Resolution 2b. Elect Samantha Lewis as Director	For	
	Resolution 3. Appoint PricewaterhouseCoopers as Auditor of the Company	For	
	Resolution 4. Approve the Grant of 5.25 Million Options and 2.22 Million Performance Rights to Nigel Garrard, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Rank Group Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 16/10/2014 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of claw-back policy • Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance • Inappropriate discretionary payments • Poor performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Henry Birch as Director	For	
	Resolution 6. Re-elect Ian Burke as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 7. Re-elect Clive Jennings as Director	For	
	Resolution 8. Re-elect Richard Kilmorey as Director	For	
	Resolution 9. Re-elect Owen O'Donnell as Director	For	
	Resolution 10. Re-elect Tim Scoble as Director	For	
	Resolution 11. Re-elect Shaa Wasmund as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Approve EU Political Donations and Expenditure	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 16. Re-elect Richard Kilmorey	For	

Schedule of voting on company resolutions



	as Director in Accordance with Listing Rule 9.2.2ER		
	Resolution 17. Re-elect Owen O'Donnell as Director in Accordance with Listing Rule 9.2.2ER	For	
	Resolution 18. Re-elect Tim Scoble as Director in Accordance with Listing Rule 9.2.2ER	For	
	Resolution 19. Re-elect Shaa Wasmund as Director in Accordance with Listing Rule 9.2.2ER	For	
Event	Resolution	Vote Action	Voting Reason
Renishaw plc AGM 16/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Excessive remuneration paid
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels No or low shareholding requirements Lack of bonus deferral
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir David McMurtry as Director	Against	<ul style="list-style-type: none"> Material governance concerns Lack of independence on Board Combined CEO/Chairman
	Resolution 6. Re-elect John Deer as Director	For	
	Resolution 7. Re-elect Ben Taylor as Director	For	
	Resolution 8. Re-elect Allen Roberts as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Geoff McFarland as Director	For	
	Resolution 10. Re-elect David Grant as Director	For	
	Resolution 11. Re-elect Carol Chesney as Director	For	
	Resolution 12. Re-elect John Jeans as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Expressway Co. Ltd. Class H EGM 16/10/2014 CHINA	Resolution 1. Approve Interim Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Banco Comercial Portugues S.A. EGM 15/10/2014 PORTUGAL	Resolution 1. Approve Accession to Special Regime Applicable to Deferred Tax Assets, and Subsequent Creation of Special Reserve	For	
Event	Resolution	Vote Action	Voting Reason
CSL Limited AGM 15/10/2014	Resolution 2a. Elect John Shine as Director	For	
	Resolution 2b. Elect Christine O'Reilly as Director	For	

Schedule of voting on company resolutions



AUSTRALIA	Resolution 2c. Elect Bruce Brook as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 4. Approve the Grant of Performance Options and Performance Rights to Paul Perreault Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
GCL-Poly Energy Holdings Limited EGM 15/10/2014 CAYMAN ISLANDS	Resolution 1. Approve Share Option Scheme of GCL New Energy Holdings Limited	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 2. Elect Yeung Man Chung, Charles as Director	For	
Event	Resolution	Vote Action	Voting Reason
Home Product Center Public Co., Ltd.(Alien Mkt) EGM 15/10/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Allocation of Income and Interim Dividend Payment	For	
	Resolution 3. Reduce Registered Capital and Amend Memorandum of Association to Reflect the Decrease in Registered Capital	For	
	Resolution 4. Increase Registered Capital and Amend Memorandum of Association to Reflect Increase in Capital	For	
	Resolution 5. Approve Allocation of Shares to Support Stock Dividend Payment	For	

Schedule of voting on company resolutions



	Resolution 6. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Paychex, Inc. AGM 15/10/2014 UNITED STATES	Resolution 1a. Elect Director B. Thomas Golisano	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1b. Elect Director Joseph G. Doody	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director David J. S. Flaschen	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Phillip Horsley	For	
	Resolution 1e. Elect Director Grant M. Inman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Pamela A. Joseph	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Martin Mucci	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1h. Elect Director Joseph M. Tucci	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1i. Elect Director Joseph M. Velli	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Premier Foods plc EGM 15/10/2014	Resolution 1. Approve Share Incentive Plan	For	

Schedule of voting on company resolutions



UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
Yatra Capital Limited AGM 15/10/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Shahzaad Dalal as a Director	For	
	Resolution 3. Re-elect Richard Boleat as a Director	For	
	Resolution 4. Re-elect Christopher Wright as a Director	For	
	Resolution 5. Re-elect Malcolm King as a Director	For	
	Resolution 6. Re-elect David Hunter as a Director	For	
	Resolution 7. Re-elect George Baird as a Director	For	
	Resolution 8. Appoint KPMG Channel Islands Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class H EGM 15/10/2014 CHINA	Resolution 1. Approve Provision of Guarantee for the Debt Financing of ZTE (H.K.) Limited, a Wholly-owned Subsidiary of the Company	For	
	Resolution 2. Approve Proposed Registration and Issue of Perpetual Medium Term Note	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 3. Approve Provision of Performance Guarantee to ZTE (Malaysia) Corporation SDN BHD	For (Exceptional)	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Assura Group Limited EGM 14/10/2014 GUERNSEY	Resolution 1. Approve Capital Raising	For	
	Resolution 2. Approve Application by Invesco Asset Management Limited of New Ordinary Shares Under the Terms of the Firm Placing	For	
Event	Resolution	Vote Action	Voting Reason
Cochlear Limited AGM 14/10/2014 AUSTRALIA	Resolution 1.1. Approve the Financial Statements and Reports of the Directors and Auditor	Abstain	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 2.1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 3.1. Elect Roderic Holliday-Smith as Director	For	
	Resolution 3.2. Elect Andrew Denver as Director	For	
	Resolution 4.1. Approve the Grant of Securities to Christopher Roberts, Chief Executive Officer and President of the Company	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 5.1. Approve the Future Retirement Allowance Payment to Edward Byrne, Non-Executive Director of the Company	For	
	Resolution 6.1. Approve the Temporary Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Colruyt SA	Resolution I.3. Approve Employee Stock Purchase Plan Up To 1,000,000 Shares	For	

Schedule of voting on company resolutions



EGM 14/10/2014 BELGIUM	Resolution I.4. Approve Fixing of the Price of Shares to Be Issued	For	
	Resolution I.5. Eliminate Preemptive Rights Re: Item I.3	For	
	Resolution I.6. Approve Increase of Capital following Issuance of Equity without Preemptive Rights Re: Item I.3	For	
	Resolution I.7. Approve Subscription Period Re: Item I.3	For	
	Resolution I.8. Authorize Board to Implement Approved Resolutions and Fill Required Documents/Formalities at Trade Registry	For	
	Resolution II.2. Authorize Repurchase of Up to 31,233,949 Shares	Against	<ul style="list-style-type: none"> • Company can pay too high a premium • Authority lasts longer than one year • Exceeds investor guidelines
	Resolution III. Approve Cancellation of Repurchased Shares	For	
	Resolution IV. Authorize Implementation of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Contact Energy Limited AGM 14/10/2014 NEW ZEALAND	Resolution 1. Elect Grant King as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 2. Elect Sue Sheldon as Director	For	
	Resolution 3. Authorize the Board to Fix the Remuneration of the Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Novatek OAO Sponsored GDR RegS	Resolution 1. Approve Interim Dividends for First Six Months of Fiscal 2014	For	

Schedule of voting on company resolutions



EGM (ADR) 14/10/2014 RUSSIA	Resolution 2. Approve Size and Procedure of Dividend Payment	For	
Event	Resolution	Vote Action	Voting Reason
Procter & Gamble Company AGM 14/10/2014 UNITED STATES	Resolution 1a. Elect Director Angela F. Braly	For	
	Resolution 1b. Elect Director Kenneth I. Chenault	For	
	Resolution 1c. Elect Director Scott D. Cook	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Susan Desmond-Hellmann	For	
	Resolution 1e. Elect Director A.G. Lafley	Against	<ul style="list-style-type: none"> Lack of independence on Board Chairman who was prev CEO
	Resolution 1f. Elect Director Terry J. Lundgren	For	
	Resolution 1g. Elect Director W. James McNerney, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Margaret C. Whitman	For	
	Resolution 1i. Elect Director Mary Agnes Wilderotter	For	
	Resolution 1j. Elect Director Patricia A. Woertz	For	
	Resolution 1k. Elect Director Ernesto Zedillo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits

Schedule of voting on company resolutions



	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Inappropriate discretionary payments
	Resolution 5. Assess Environmental Impact of Non-Recyclable Packaging	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from additional information regarding the company's initiatives relating to the recyclability of the company's product packaging.
	Resolution 6. Report on Consistency Between Corporate Values and Political Contributions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Telstra Corporation Limited AGM 14/10/2014 AUSTRALIA	Resolution 3a. Elect Peter Hearl as Director	For	
	Resolution 3b. Elect John Mullen as Director	For	
	Resolution 3c. Elect Catherine Livingstone as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Approve the Grant of Up to 939,716 Performance Rights to David Thodey, Chief Executive Officer of the Company	For	
	Resolution 5. Approve the Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
Foresight Solar Fund Limited GBP EGM 13/10/2014 JERSEY	Resolution 1. Approve Issue of Any Ordinary Shares to BlackRock Related Parties Pursuant to the Issues	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Issues	For	
Event	Resolution	Vote Action	Voting Reason
Investa Commercial Property Fund	Resolution 1. To elect Bart Coenraads to	For	

Schedule of voting on company resolutions



Written resolution 13/10/2014	Unitholders' Committee		
Event	Resolution	Vote Action	Voting Reason
Minor International PCL(Alien Mkt) EGM 13/10/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Issuance of Warrants to Existing Shareholders	For	
	Resolution 3. Reduce Registered Capital	For	
	Resolution 4. Amend Memorandum of Association to Reflect Reduction in Registered Capital	For	
	Resolution 5. Increase Registered Capital	For	
	Resolution 6. Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 7. Approve Issuance of Shares to Existing Shareholders on Exercise of the Warrants	For	
	Resolution 8. Approve Issuance of Debentures	For	
Event	Resolution	Vote Action	Voting Reason
CBRE Retail Property Fund France Belgium C.V. Written resolution 10/10/2014	Resolution 1. To extend the fund by one year to 31 December 2015	For	
Event	Resolution	Vote Action	Voting Reason
Darden Restaurants, Inc. Proxy Contest 10/10/2014	Resolution 1.1. Elect Directors Betsy S. Atkins	For (Exceptional)	Votes for each of the twelve dissident nominees are warranted as the dissidents have made a compelling case that significant board change is warranted, and have provided a detailed strategic and operating plan to minimize the risk of unintended consequences, and nominated a

UNITED STATES			compelling slate of candidates will be also two current incumbents, which will help mitigate the risks of a lack of board continuity. In summary, current management have done a poor job particularly in respect of the sale of the Red Lobster business. Despite the support from 57 percent of outstanding shares for a special meeting to request shareholders be given a vote on such a transaction, the board announced and executed what amounted to a fire sale of the asset, “effectively giving it away.” Given the significant underperformance relative to its closest peers; the apparent continuity of that trend despite two separate strategic plans, the divestiture of Red Lobster, and the exit of the CEO; and the incumbent board’s willingness to ignore a clear mandate from a majority of shareholders, instead selling the company’s largest operating business for net proceeds representing a fraction of that business’ annual EBITDA, there is little doubt that significant board change is warranted.
	Resolution 1.2. Elect Directors Margaret Shân Atkins	For (Exceptional)	Votes for each of the twelve dissident nominees are warranted as the dissidents have made a compelling case that significant board change is warranted, and have provided a detailed strategic and operating plan to minimize the risk of unintended consequences, and nominated a compelling slate of candidates will be also two current incumbents, which will help mitigate the risks of a lack of board continuity. In summary, current management have done a poor job particularly in respect of the sale of the Red Lobster business. Despite the support from 57 percent of outstanding shares for a special meeting to request shareholders be given a vote on such a transaction, the board announced and executed what amounted to a fire sale of the asset, “effectively giving it away.” Given the significant underperformance relative to its closest peers; the apparent continuity of that trend despite two separate strategic plans, the divestiture of Red Lobster, and the exit of the CEO; and the incumbent board’s willingness to ignore a clear mandate from a majority of shareholders, instead selling the company’s largest operating business for net proceeds representing a fraction of that business’ annual EBITDA, there is little doubt that significant board change is warranted.

Schedule of voting on company resolutions



	Resolution 1.3. Elect Directors Jean M. Birch	For (Exceptional)	Votes for each of the twelve dissident nominees are warranted as the dissidents have made a compelling case that significant board change is warranted, and have provided a detailed strategic and operating plan to minimize the risk of unintended consequences, and nominated a compelling slate of candidates will be also two current incumbents, which will help mitigate the risks of a lack of board continuity. In summary, current management have done a poor job particularly in respect of the sale of the Red Lobster business. Despite the support from 57 percent of outstanding shares for a special meeting to request shareholders be given a vote on such a transaction, the board announced and executed what amounted to a fire sale of the asset, "effectively giving it away." Given the significant underperformance relative to its closest peers; the apparent continuity of that trend despite two separate strategic plans, the divestiture of Red Lobster, and the exit of the CEO; and the incumbent board's willingness to ignore a clear mandate from a majority of shareholders, instead selling the company's largest operating business for net proceeds representing a fraction of that business' annual EBITDA, there is little doubt that significant board change is warranted.
	Resolution 1.4. Elect Directors Bradley D. Blum	For (Exceptional)	Votes for each of the twelve dissident nominees are warranted as the dissidents have made a compelling case that significant board change is warranted, and have provided a detailed strategic and operating plan to minimize the risk of unintended consequences, and nominated a compelling slate of candidates will be also two current incumbents, which will help mitigate the risks of a lack of board continuity. In summary, current management have done a poor job particularly in respect of the sale of the Red Lobster business. Despite the support from 57 percent of outstanding shares for a special meeting to request shareholders be given a vote on such a transaction, the board announced and executed what amounted to a fire sale of the asset, "effectively giving it away." Given the significant underperformance relative to its closest peers; the apparent continuity of that trend despite two separate strategic plans, the divestiture of Red Lobster, and the exit of the CEO; and the incumbent board's willingness to ignore a clear

Schedule of voting on company resolutions



			mandate from a majority of shareholders, instead selling the company's largest operating business for net proceeds representing a fraction of that business' annual EBITDA, there is little doubt that significant board change is warranted.
	Resolution 1.5. Elect Directors Peter A. Feld	For (Exceptional)	Votes for each of the twelve dissident nominees are warranted as the dissidents have made a compelling case that significant board change is warranted, and have provided a detailed strategic and operating plan to minimize the risk of unintended consequences, and nominated a compelling slate of candidates will be also two current incumbents, which will help mitigate the risks of a lack of board continuity. In summary, current management have done a poor job particularly in respect of the sale of the Red Lobster business. Despite the support from 57 percent of outstanding shares for a special meeting to request shareholders be given a vote on such a transaction, the board announced and executed what amounted to a fire sale of the asset, "effectively giving it away." Given the significant underperformance relative to its closest peers; the apparent continuity of that trend despite two separate strategic plans, the divestiture of Red Lobster, and the exit of the CEO; and the incumbent board's willingness to ignore a clear mandate from a majority of shareholders, instead selling the company's largest operating business for net proceeds representing a fraction of that business' annual EBITDA, there is little doubt that significant board change is warranted.
	Resolution 1.6. Elect Directors James P. Fogarty	For (Exceptional)	Votes for each of the twelve dissident nominees are warranted as the dissidents have made a compelling case that significant board change is warranted, and have provided a detailed strategic and operating plan to minimize the risk of unintended consequences, and nominated a compelling slate of candidates will be also two current incumbents, which will help mitigate the risks of a lack of board continuity. In summary, current management have done a poor job particularly in respect of the sale of the Red Lobster business. Despite the support from 57 percent of outstanding shares for a special meeting to request shareholders be given a vote on such a transaction, the board announced and executed what amounted to a fire sale of the asset,

Schedule of voting on company resolutions



			<p>“effectively giving it away.” Given the significant underperformance relative to its closest peers; the apparent continuity of that trend despite two separate strategic plans, the divestiture of Red Lobster, and the exit of the CEO; and the incumbent board’s willingness to ignore a clear mandate from a majority of shareholders, instead selling the company’s largest operating business for net proceeds representing a fraction of that business’ annual EBITDA, there is little doubt that significant board change is warranted.</p>
	Resolution 1.7. Elect Directors Cynthia T. Jamison	For (Exceptional)	<p>Votes for each of the twelve dissident nominees are warranted as the dissidents have made a compelling case that significant board change is warranted, and have provided a detailed strategic and operating plan to minimize the risk of unintended consequences, and nominated a compelling slate of candidates will be also two current incumbents, which will help mitigate the risks of a lack of board continuity. In summary, current management have done a poor job particularly in respect of the sale of the Red Lobster business. Despite the support from 57 percent of outstanding shares for a special meeting to request shareholders be given a vote on such a transaction, the board announced and executed what amounted to a fire sale of the asset, “effectively giving it away.” Given the significant underperformance relative to its closest peers; the apparent continuity of that trend despite two separate strategic plans, the divestiture of Red Lobster, and the exit of the CEO; and the incumbent board’s willingness to ignore a clear mandate from a majority of shareholders, instead selling the company’s largest operating business for net proceeds representing a fraction of that business’ annual EBITDA, there is little doubt that significant board change is warranted.</p>
	Resolution 1.8. Elect Directors William H. Lenehan	For (Exceptional)	<p>Votes for each of the twelve dissident nominees are warranted as the dissidents have made a compelling case that significant board change is warranted, and have provided a detailed strategic and operating plan to minimize the risk of unintended consequences, and nominated a compelling slate of candidates will be also two current incumbents, which will help mitigate the risks of a lack of board continuity. In summary, current management have done a poor job particularly in</p>

			respect of the sale of the Red Lobster business. Despite the support from 57 percent of outstanding shares for a special meeting to request shareholders be given a vote on such a transaction, the board announced and executed what amounted to a fire sale of the asset, “effectively giving it away.” Given the significant underperformance relative to its closest peers; the apparent continuity of that trend despite two separate strategic plans, the divestiture of Red Lobster, and the exit of the CEO; and the incumbent board’s willingness to ignore a clear mandate from a majority of shareholders, instead selling the company’s largest operating business for net proceeds representing a fraction of that business’ annual EBITDA, there is little doubt that significant board change is warranted.
	Resolution 1.9. Elect Directors Lionel L. Nowell, III	For (Exceptional)	Votes for each of the twelve dissident nominees are warranted as the dissidents have made a compelling case that significant board change is warranted, and have provided a detailed strategic and operating plan to minimize the risk of unintended consequences, and nominated a compelling slate of candidates will be also two current incumbents, which will help mitigate the risks of a lack of board continuity. In summary, current management have done a poor job particularly in respect of the sale of the Red Lobster business. Despite the support from 57 percent of outstanding shares for a special meeting to request shareholders be given a vote on such a transaction, the board announced and executed what amounted to a fire sale of the asset, “effectively giving it away.” Given the significant underperformance relative to its closest peers; the apparent continuity of that trend despite two separate strategic plans, the divestiture of Red Lobster, and the exit of the CEO; and the incumbent board’s willingness to ignore a clear mandate from a majority of shareholders, instead selling the company’s largest operating business for net proceeds representing a fraction of that business’ annual EBITDA, there is little doubt that significant board change is warranted.
	Resolution 1.10. Elect Directors Jeffrey C. Smith	For (Exceptional)	Votes for each of the twelve dissident nominees are warranted as the dissidents have made a compelling case that significant board change is warranted, and have provided a detailed strategic and operating plan

Schedule of voting on company resolutions



			to minimize the risk of unintended consequences, and nominated a compelling slate of candidates will be also two current incumbents, which will help mitigate the risks of a lack of board continuity. In summary, current management have done a poor job particularly in respect of the sale of the Red Lobster business. Despite the support from 57 percent of outstanding shares for a special meeting to request shareholders be given a vote on such a transaction, the board announced and executed what amounted to a fire sale of the asset, “effectively giving it away.” Given the significant underperformance relative to its closest peers; the apparent continuity of that trend despite two separate strategic plans, the divestiture of Red Lobster, and the exit of the CEO; and the incumbent board’s willingness to ignore a clear mandate from a majority of shareholders, instead selling the company’s largest operating business for net proceeds representing a fraction of that business’ annual EBITDA, there is little doubt that significant board change is warranted.
	Resolution 1.11. Elect Directors Charles M. Sonsteby	For (Exceptional)	Votes for each of the twelve dissident nominees are warranted as the dissidents have made a compelling case that significant board change is warranted, and have provided a detailed strategic and operating plan to minimize the risk of unintended consequences, and nominated a compelling slate of candidates will be also two current incumbents, which will help mitigate the risks of a lack of board continuity. In summary, current management have done a poor job particularly in respect of the sale of the Red Lobster business. Despite the support from 57 percent of outstanding shares for a special meeting to request shareholders be given a vote on such a transaction, the board announced and executed what amounted to a fire sale of the asset, “effectively giving it away.” Given the significant underperformance relative to its closest peers; the apparent continuity of that trend despite two separate strategic plans, the divestiture of Red Lobster, and the exit of the CEO; and the incumbent board’s willingness to ignore a clear mandate from a majority of shareholders, instead selling the company’s largest operating business for net proceeds representing a fraction of that business’ annual EBITDA, there is little doubt that significant board

Schedule of voting on company resolutions



			change is warranted.
	Resolution 1.12. Elect Directors Alan N. Stillman	For (Exceptional)	Votes for each of the twelve dissident nominees are warranted as the dissidents have made a compelling case that significant board change is warranted, and have provided a detailed strategic and operating plan to minimize the risk of unintended consequences, and nominated a compelling slate of candidates will be also two current incumbents, which will help mitigate the risks of a lack of board continuity. In summary, current management have done a poor job particularly in respect of the sale of the Red Lobster business. Despite the support from 57 percent of outstanding shares for a special meeting to request shareholders be given a vote on such a transaction, the board announced and executed what amounted to a fire sale of the asset, "effectively giving it away." Given the significant underperformance relative to its closest peers; the apparent continuity of that trend despite two separate strategic plans, the divestiture of Red Lobster, and the exit of the CEO; and the incumbent board's willingness to ignore a clear mandate from a majority of shareholders, instead selling the company's largest operating business for net proceeds representing a fraction of that business' annual EBITDA, there is little doubt that significant board change is warranted.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance • Poor performance linkage • LTIs too short term focussed
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4. Provide Proxy Access Right	For	
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted as the company could provide more comprehensive disclosure regarding its political contribution oversight mechanisms as well as its trade association activities, policies, and oversight mechanisms.

Schedule of voting on company resolutions



	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A recommendation for this proposal is warranted as the company could provide additional information regarding its lobbying and trade association policies and oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
Woori Finance Holdings Co., Ltd. EGM 10/10/2014 SOUTH KOREA	Resolution 1. Approve Merger Agreement with Woori Bank	For	
Event	Resolution	Vote Action	Voting Reason
Kabel Deutschland Holding AG AGM 09/10/2014 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2013/14	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2013/14	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Ratify PricewaterhouseCoopers as Auditors for Fiscal 2014/15	For	
	Resolution 5. Approve Creation of EUR 44.3 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 44.3 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year
	Resolution 8. Cancel Resolution Re:	For (Exceptional)	

Schedule of voting on company resolutions



	Special Audit of the Oct. 10, 2013 AGM		
Event	Resolution	Vote Action	Voting Reason
Mothercare plc EGM 09/10/2014 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Pandora A/S EGM 09/10/2014 DENMARK	Resolution 1. Elect Peder Tuborgh as New Director	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Co., Ltd. Class H EGM 09/10/2014 CHINA	Resolution 1. Approve Provision of Guarantee for a Wholly-owned Subsidiary to be Established in Hong Kong on its Bank Loan	For	
Event	Resolution	Vote Action	Voting Reason
Shui On Land Ltd. EGM 09/10/2014 CAYMAN ISLANDS	Resolution 1. Approve Sale and Purchase Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life UK Smaller Companies Trust PLC AGM 09/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Donald MacDonald as Director	For	
	Resolution 6. Re-elect David Woods as Director	For	
	Resolution 7. Re-elect Lynn Ruddick as Director	For	
	Resolution 8. Re-elect Carol Ferguson as Director	For	
	Resolution 9. Elect Allister Langlands as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Directors to Sell or Transfer Out of Treasury Ordinary Shares for Cash	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 15. Approve Tender Offers	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
Time Warner Cable Inc. EGM	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden	Against	<ul style="list-style-type: none"> Concerns over performance conditions

Schedule of voting on company resolutions



09/10/2014 UNITED STATES	Parachutes		<ul style="list-style-type: none"> Severance provisions exceed guidelines
Event	Resolution	Vote Action	Voting Reason
Transurban Group Ltd. AGM 09/10/2014 AUSTRALIA	Resolution 2a. Elect Neil Chatfield as Director	For	
	Resolution 2b. Elect Robert Edgar as Director	For	
	Resolution 3. Approve the Remuneration Report	For	
	Resolution 4. Approve the Grant of Performance Awards to Scott Charlton, CEO of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Whitnash Plc AGM 09/10/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Lee Goodwin as Director	For	
Event	Resolution	Vote Action	Voting Reason
Akzo Nobel N.V. EGM 08/10/2014 NETHERLANDS	Resolution 1. Elect M. Castella to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Comcast Corporation Class A	Resolution 1. Issue Shares in Connection with Acquisition	For	

Schedule of voting on company resolutions



EGM 08/10/2014 UNITED STATES	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Goodwin PLC AGM 08/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Approve Dividend	For	
	Resolution 3. Re-elect Andrew Baylay as Director	For	
	Resolution 4. Re-elect Simon Goodwin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Material governance concerns
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of claw-back policy No or low shareholding requirements Uncapped bonuses Too much discretion
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay No formal committee
	Resolution 7. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	Abstain	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Industrial Bank Of Korea EGM 07/10/2014 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Dilution concerns
Event	Resolution	Vote Action	Voting Reason
Banpu Public Co. Ltd.(Alien Mkt) EGM 06/10/2014	Resolution 2. Authorize Issuance and Sale of Debentures	For	

Schedule of voting on company resolutions



THAILAND			
Event	Resolution	Vote Action	Voting Reason
British Sky Broadcasting Group plc EGM 06/10/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of Sky Italia S.r.l. and Sky Deutschland AG	For	
Event	Resolution	Vote Action	Voting Reason
Electra Private Equity PLC GBP EGM 06/10/2014 UNITED KINGDOM	Resolution 1. Elect Edward Bramson, a Shareholder Nominee to the Board	For (Exceptional)	Sherborne Investors GP LLC, a 19.9% shareholder in the Company, requisitioned a General Meeting to appoint Messrs Bramson (res 1) and Brindle (Res 2) as Directors and to remove Mr Cullinan from the Board (res 3). Sherborne is Edward Bramson's listed investment vehicle, which generally invests in one company at a time. Edward Bramson has a successful track record in operational activism and if the resolutions are approved he will lead a strategic review of Electra. Sherborne considers that the Company's investment performance has been in decline for a number of years with the Company's annualised NAV growth over 10 years to 2013 equating 11.7% compared to that of the FTSE 250 being 30.5%. It states that in the last five years, 67% of private equity funds of similar size dating from 2009 produced better returns than Electra and that the major reason for this underperformance appears to be that as successful investments, made by the Company 15 or more years ago, were disposed of, the investments that replaced them were substantially less attractive. Sherborne believes that, with certain changes in approach, the aggregate value of shareholdings in Electra could be increased by more than £1 billion with lower risks and less volatility than under the current strategy. This equates to a price per share in the region of £60, significantly above current levels. Consequently, it is proposing a strategic review and changes to the Company's Board aimed to bring a fresh perspective. With regard to the proposal to remove Mr Cullinan from the Board, the letter states that as the Chairman of the Management Engagement Committee he is deeply involved with the Investment Manager for a number of years. As such, Sherborne believes that given the scope of the strategic review it would be difficult

Schedule of voting on company resolutions



			for him to be dispassionate. We are supporting these requisitioned resolutions as we believe that Sherborne has made a convincing case that significant upside in Electra can be delivered by addressing the areas it has identified. Sherborne's strong track record in improving Company performance affirms this view.
	Resolution 2. Elect Ian Brindle, a Shareholder Nominee to the Board	For (Exceptional)	<p>Sherborne Investors GP LLC, a 19.9% shareholder in the Company, requisitioned a General Meeting to appoint Messrs Bramson (res 1) and Brindle (Res 2) as Directors and to remove Mr Cullinan from the Board (res 3). Sherborne is Edward Bramson's listed investment vehicle, which generally invests in one company at a time. Edward Bramson has a successful track record in operational activism and if the resolutions are approved he will lead a strategic review of Electra. Sherborne considers that the Company's investment performance has been in decline for a number of years with the Company's annualised NAV growth over 10 years to 2013 equating 11.7% compared to that of the FTSE 250 being 30.5%. It states that in the last five years, 67% of private equity funds of similar size dating from 2009 produced better returns than Electra and that the major reason for this underperformance appears to be that as successful investments, made by the Company 15 or more years ago, were disposed of, the investments that replaced them were substantially less attractive. Sherborne believes that, with certain changes in approach, the aggregate value of shareholdings in Electra could be increased by more than £1 billion with lower risks and less volatility than under the current strategy. This equates to a price per share in the region of £60, significantly above current levels. Consequently, it is proposing a strategic review and changes to the Company's Board aimed to bring a fresh perspective. With regard to the proposal to remove Mr Cullinan from the Board, the letter states that as the Chairman of the Management Engagement Committee he is deeply involved with the Investment Manager for a number of years. As such, Sherborne believes that given the scope of the strategic review it would be difficult for him to be dispassionate. We are supporting these requisitioned resolutions as we believe that Sherborne has made a convincing case that significant upside in Electra can be delivered by addressing the</p>

Schedule of voting on company resolutions



			areas it has identified. Sherborne's strong track record in improving Company performance affirms this view.
	Resolution 3. Remove Geoffrey Cullinan as Director	For (Exceptional)	<p>Sherborne Investors GP LLC, a 19.9% shareholder in the Company, requisitioned a General Meeting to appoint Messrs Bramson (res 1) and Brindle (Res 2) as Directors and to remove Mr Cullinan from the Board (res 3). Sherborne is Edward Bramson's listed investment vehicle, which generally invests in one company at a time. Edward Bramson has a successful track record in operational activism and if the resolutions are approved he will lead a strategic review of Electra. Sherborne considers that the Company's investment performance has been in decline for a number of years with the Company's annualised NAV growth over 10 years to 2013 equating 11.7% compared to that of the FTSE 250 being 30.5%. It states that in the last five years, 67% of private equity funds of similar size dating from 2009 produced better returns than Electra and that the major reason for this underperformance appears to be that as successful investments, made by the Company 15 or more years ago, were disposed of, the investments that replaced them were substantially less attractive. Sherborne believes that, with certain changes in approach, the aggregate value of shareholdings in Electra could be increased by more than £1 billion with lower risks and less volatility than under the current strategy. This equates to a price per share in the region of £60, significantly above current levels. Consequently, it is proposing a strategic review and changes to the Company's Board aimed to bring a fresh perspective. With regard to the proposal to remove Mr Cullinan from the Board, the letter states that as the Chairman of the Management Engagement Committee he is deeply involved with the Investment Manager for a number of years. As such, Sherborne believes that given the scope of the strategic review it would be difficult for him to be dispassionate. We are supporting these requisitioned resolutions as we believe that Sherborne has made a convincing case that significant upside in Electra can be delivered by addressing the areas it has identified. Sherborne's strong track record in improving Company performance affirms this view.</p>

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Fresnillo PLC EGM 06/10/2014 UNITED KINGDOM	Resolution 1. Approve Acquisition of Newmont's 44 Percent Interest in the Penmont JV	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Smaller Companies Investment Trust PLC AGM 03/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jamie Cayzer-Colvin as Director	For	
	Resolution 6. Re-elect David Lamb as Director	For	
	Resolution 7. Re-elect Beatrice Hollond as Director	For	
	Resolution 8. Re-elect Keith Percy as Director	For	
	Resolution 9. Re-elect Mary Sieghart as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Specific Purchase of the Preference Stock Units by the Company	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life plc EGM 03/10/2014 UNITED KINGDOM	Resolution 1. Approve Disposal of Standard Life's Canadian Business	For	
Event	Resolution	Vote Action	Voting Reason
Artemis Alpha Trust PLC AGM 02/10/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect David Barron as Director	For	
	Resolution 5. Re-elect Tom Cross Brown as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Andrew Dalrymple as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Duncan Budge as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Directors to Sell Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorise Market Purchase of Ordinary and Subscription Shares	For	
Event	Resolution	Vote Action	Voting Reason
Israel Discount Bank Limited Class A AGM 02/10/2014 ISRAEL	Resolution 2. Approve Redefining Interim Dividend of GBP 24,000 Which Was Distributed to Preferred Stocks Holders on 30 December, 2013, as Final Dividend	For	
	Resolution 3. Reappoint Somekh Chaikin and Ziv Haft as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4.1. Elect Yehuda Levi as External Director For a Three Year Term	For	
	Resolution 4.2. Elect Baruch Lederman as External Director For a Three Year Term	For	
	Resolution 4.3. Reelect Ilan Biran as External Director For a Three Year Term	For	
	Resolution 4.4. Reelect Edith Luski as External Director For a Three Year Term	For	
	Resolution 4.5. Elect Ruth Plato-Shinar as External Director For a Three Year Term	For	
	Resolution 5.1. Elect Linda Benshoshan as	For	

Schedule of voting on company resolutions



	External Director For a Three Year Term		
	Resolution 5.2. Reelect David Levinson as External Director For a Three Year Term	For	
	Resolution 5.3. Elect Bashara Shoukair as External Director For a Three Year Term	For	
	Resolution 5.4. Elect Shaul Kobrinsky as External Director For a Three Year Term	For	
	Resolution 5.5. Elect Arie Or Lev as External Director For a Three Year Term	For	
	Resolution 6. Approve Compensation of Joseph Bachar, Chairman	For	
Event	Resolution	Vote Action	Voting Reason
TransDigm Group Incorporated EGM 02/10/2014 UNITED STATES	Resolution 1. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Bluefield Solar Income Fund Ltd. EGM 01/10/2014 GUERNSEY	Resolution 1. Approve Acquisition of the Target Portfolio	For	
	Resolution 2. Approve Placing with the L&P Sellers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Approve Placing with the CCLA	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights in Connection with the Placing Programme	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Paz Oil Co. Ltd. AGM 01/10/2014 ISRAEL	Resolution 1.1. Reelect Zadik Bino as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.2. Reelect Aharon Fogel as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Reelect Menachem Brener as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.4. Reelect Gil Bino as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Reelect Hadar Bino Shmueli as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Reelect Garry Stock as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 1.7. Reelect Yitzhak Ezer as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Reelect Dalia Lev as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Reelect Gabriel Rotter as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Reappoint KPMG Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Amend Compensation Policy	For	

Schedule of voting on company resolutions



	for the Directors and Officers of the Company		
	Resolution 6. Renew Agreement With Zadik Bino, Chairman and Controlling Shareholder, for the Provision of Chairman Services	For	
Event	Resolution	Vote Action	Voting Reason
AvangardCo Investments Public Ltd. Sponsored GDR RegS AGM (ADR) 30/09/2014 CYPRUS	Resolution 1. Accept Statutory Reports	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Dividends	For	
Event	Resolution	Vote Action	Voting Reason
IMMOFINANZ AG AGM 30/09/2014 AUSTRIA	Resolution 2. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> SEE concerns and no ARAs resolution
	Resolution 3. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> SEE concerns and no ARAs resolution
	Resolution 4. Approve Remuneration of Supervisory Board Members	For	
	Resolution 5. Ratify Auditors	For	
	Resolution 6.1. Approve Decrease in Size of Board	For	
	Resolution 6.2. Elect Supervisory Board Member: Christian Boehm	For	
	Resolution 7. Approve Creation of Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Authority lasts longer than one year

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Industrial & Infrastructure Fund Investment Corporation EGM 30/09/2014 JAPAN	Resolution 1. Amend Articles to Amend Permitted Investment Types	For	
	Resolution 2. Elect Executive Director Kuratsu, Yasuyuki	For	
	Resolution 3.1. Appoint Supervisory Director Takiguchi, Katsuaki	For	
	Resolution 3.2. Appoint Supervisory Director Honda, Kumi	For	
	Resolution 4. Elect Alternate Executive Director Fukai, Toshiaki	For	
	Resolution 5. Appoint Alternate Supervisory Director Usami, Yutaka	For (Exceptional)	Yutaka Usami is being proposed as an alternate supervisory director i.e they would only serve in the event that one of the supervisory directors resign or were asked to leave. We note that Usami is a former partner of Ernst & Young ShinNihon LLC, the REIT's external audit firm so such professional ties could compromise their independence. However, he left E&Y in 2006 so we consider that sufficient time has passed to warrant him as independent. We will review this again, should he become a full Supervisory director.
Event	Resolution	Vote Action	Voting Reason
Mobile TeleSystems OJSC Sponsored ADR EGM (ADR) 30/09/2014 UNITED STATES	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Approve Interim Dividends for First Six Months of Fiscal 2014	For	
Event	Resolution	Vote Action	Voting Reason
Omnia Holdings Limited AGM 30/09/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2014	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors	For	

Schedule of voting on company resolutions



	and Appoint Eric Mackeown as the Individual Registered Auditor and Authorise Their Remuneration		
	Resolution 3. Re-elect Neville Crosse as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 4. Re-elect Hester Hickey as Director	For	
	Resolution 5. Re-elect Daisy Naidoo as Director	For	
	Resolution 6. Re-elect Ralph Havenstein as Director	For	
	Resolution 7. Elect Khumo Shongwe as Director	For	
	Resolution 8.1. Re-elect Hester Hickey as Member of the Audit Committee	For	
	Resolution 8.2. Re-elect Daisy Naidoo as Member of the Audit Committee	For	
	Resolution 8.3. Re-elect Frank Butler as Member of the Audit Committee	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on committee No limits under incentive schemes Potentially excessive remuneration
	Resolution 10. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 11. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12.1. Approve Non-Executive Directors' Fees	For	

Schedule of voting on company resolutions



	Resolution 12.2. Approve Chairman's Fees	For	
	Resolution 13. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
Event	Resolution	Vote Action	Voting Reason
FedEx Corporation AGM 29/09/2014 UNITED STATES	Resolution 1.1. Elect Director James L. Barksdale	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director John A. Edwardson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Marvin R. Ellison	For	
	Resolution 1.4. Elect Director Kimberly A. Jabal	For	
	Resolution 1.5. Elect Director Shirley Ann Jackson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Gary W. Loveman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director R. Brad Martin	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Joshua Cooper Ramo	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Susan C. Schwab	For	
	Resolution 1.10. Elect Director Frederick W. Smith	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.11. Elect Director David P. Steiner	For	

Schedule of voting on company resolutions



	Resolution 1.12. Elect Director Paul S. Walsh	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Poor performance linkage
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Adopt Proxy Access Right	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Provide Vote Counting to Exclude Abstentions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Adopt Policy Prohibiting Hedging and Pledging Transactions	For (Exceptional)	A vote for this proposal is warranted as the proposed policy would further enhance the company's existing anti-pledging policy.
	Resolution 7. Adopt Policy Prohibiting Tax Payments on Restricted Stock Awards	For (Exceptional)	A vote for this proposal is warranted as the company's practice of making cash payments to cover executives' tax obligations related to restricted stock awards increases the proportion of compensation whose value is not tied to the company's share price performance.
	Resolution 8. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted as the company could provide more substantial information regarding its political contribution and trade association policies, activities, and related oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
Hanwha Life Insurance Co., Ltd. EGM 29/09/2014 SOUTH KOREA	Resolution 1. Elect Kim Yeon-Bae as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Sun International Limited	Resolution 1. Approve Acquisition of a 10.5 Percent Interest in Monticello Held by	For	

Schedule of voting on company resolutions



EGM 29/09/2014 SOUTH AFRICA	Chilean Enterprises and the Acquisition of an Effective 44.2 Percent Interest in Monticello from Novomatic		
	Resolution 2. Authorise Any Director of the Company or the Company Secretary to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Alent Plc EGM 26/09/2014 UNITED KINGDOM	Resolution 1. Approve Share Consolidation	For	
	Resolution 2. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
BNP Paribas Insticash SICAV AGM 26/09/2014	Resolution 1. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Statutory Appointments	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 5. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Don Quijote Holdings Co.,Ltd. AGM 26/09/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Yasuda, Takao	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Don</p>

Schedule of voting on company resolutions



			<p>Quijote is exposed to risks associated with labour standards in the supply chain, climate change and the environment. We would expect this company to publish quantitative data on its environmental and climate change performance, as well as details of its management approach and performance in relation to supply chain labour standards. The Company publishes emissions data from 19 stores under a government-organised initiative, but this disclosure is not sufficient because the scope and timescale of the data is not clear. We would like to see environmental data covering all the Company's operations. We would also like to encourage the company to participate in the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its disclosure. We look forward to reviewing enhanced reporting next year.</p>
	Resolution 2.2. Elect Director Ohara, Koji	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Don Quijote is exposed to risks associated with labour standards in the supply chain, climate change and the environment. We would expect this company to publish quantitative data on its environmental and climate change performance, as well as details of its management approach and performance in relation to supply chain labour standards. The Company publishes emissions data from 19 stores under a government-organised initiative, but this disclosure is not sufficient because the scope and timescale of the data is not clear. We would like to see environmental data covering all the Company's operations. We would also like to encourage the company to participate in the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its disclosure. We look forward to reviewing enhanced reporting next year.</p>

Schedule of voting on company resolutions



	Resolution 2.3. Elect Director Takahashi, Mitsuo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Don Quijote is exposed to risks associated with labour standards in the supply chain, climate change and the environment. We would expect this company to publish quantitative data on its environmental and climate change performance, as well as details of its management approach and performance in relation to supply chain labour standards. The Company publishes emissions data from 19 stores under a government-organised initiative, but this disclosure is not sufficient because the scope and timescale of the data is not clear. We would like to see environmental data covering all the Company's operations. We would also like to encourage the company to participate in the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 2.4. Elect Director Yoshida, Naoki	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Don Quijote is exposed to risks associated with labour standards in the supply chain, climate change and the environment. We would expect this company to publish quantitative data on its environmental and climate change performance, as well as details of its management approach and performance in relation to supply chain labour standards. The Company publishes emissions data from 19 stores under a government-organised initiative, but this disclosure is not sufficient because the scope and timescale of the data is not clear. We would like

Schedule of voting on company resolutions



			to see environmental data covering all the Company's operations. We would also like to encourage the company to participate in the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 2.5. Elect Director Sekiguchi, Kenji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Don Quijote is exposed to risks associated with labour standards in the supply chain, climate change and the environment. We would expect this company to publish quantitative data on its environmental and climate change performance, as well as details of its management approach and performance in relation to supply chain labour standards. The Company publishes emissions data from 19 stores under a government-organised initiative, but this disclosure is not sufficient because the scope and timescale of the data is not clear. We would like to see environmental data covering all the Company's operations. We would also like to encourage the company to participate in the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its disclosure. We look forward to reviewing enhanced reporting next year.
	Resolution 2.6. Elect Director Inoue, Yukihiro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Don Quijote is exposed to risks associated with labour standards in the supply chain, climate change and the environment. We would expect

Schedule of voting on company resolutions



			<p>this company to publish quantitative data on its environmental and climate change performance, as well as details of its management approach and performance in relation to supply chain labour standards. The Company publishes emissions data from 19 stores under a government-organised initiative, but this disclosure is not sufficient because the scope and timescale of the data is not clear. We would like to see environmental data covering all the Company's operations. We would also like to encourage the company to participate in the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its disclosure. We look forward to reviewing enhanced reporting next year.</p>
	Resolution 3. Appoint Statutory Auditor Fukuda, Tomiaki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Special Payments to Directors in Connection with Abolition of Retirement Bonus System	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 5. Approve Special Payments to Statutory Auditors in Connection with Abolition of Retirement Bonus System	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 6. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Gree, Inc. AGM 26/09/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2. Amend Articles To Amend Business Lines - Clarify Director Authorities - Expand Board Eligibility - Clarify Terms of Alternate Statutory Auditors	For	
	Resolution 3.1. Elect Director Tanaka, Yoshikazu	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.2. Elect Director Yamagishi, Kotaro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Fujimoto, Masaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Aoyagi, Naoki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Akiyama, Jin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Araki, Eiji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Shino, Sanku	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Maeda, Yuta	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Natsuno, Takeshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Iijima, Kazunobu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Alternate Statutory Auditor Nakamura, Takuro	For	
Event	Resolution	Vote Action	Voting Reason
Open Text Corporation AGM 26/09/2014 CANADA	Resolution 1.1. Elect Director P. Thomas Jenkins	For	
	Resolution 1.2. Elect Director Mark Barrenechea	For	
	Resolution 1.3. Elect Director Randy Fowlie	For	
	Resolution 1.4. Elect Director Gail E. Hamilton	For	
	Resolution 1.5. Elect Director Brian J. Jackman	For	
	Resolution 1.6. Elect Director Stephen J. Sadler	For	

Schedule of voting on company resolutions



	Resolution 1.7. Elect Director Michael Slaunwhite	For	
	Resolution 1.8. Elect Director Katharine B. Stevenson	For	
	Resolution 1.9. Elect Director Deborah Weinstein	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Umicore EGM 26/09/2014 BELGIUM	Resolution A.1. Approve Change-of-Control Clause Re : Credit Facility Agreement with Natixis	For	
	Resolution B.1. Approve Cancellation of 8 Million Repurchased Shares through Reduction of Non-Distributable Reserves	For	
	Resolution B.2. Amend Article 8 Re: Update References to FSMA	For	
	Resolution B.3. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Acencia Debt Strategies Limited EGM 25/09/2014 GUERNSEY	Resolution 1. Approve the Continuation Proposals	For	
	Resolution 2. Waive Requirement for Mandatory Offer to All Shareholders	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 3. Approve Winding-Up of the Company	Against	<ul style="list-style-type: none"> Winding up not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Alcentra European Floating Rate Income Fund Ltd GBP	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	

Schedule of voting on company resolutions



AGM 25/09/2014 GUERNSEY	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reelect Ian Fitzgerald as Director	For	
	Resolution 4. Reappoint KPMG Channel Islands Limited as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Continuation of Company as Investment Trust	For	
	Resolution 7. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
China Shipping Container Lines Co. Ltd. Class H EGM 25/09/2014 CHINA	Resolution 1. Approve Revision of Annual Caps of the Master Loading and Unloading Agreements for 2014 and 2015	For	
	Resolution 2. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Coal of Africa Limited EGM 25/09/2014 AUSTRALIA	Resolution 1. Approve the Issuance of Up to 695 Million Shares	For	
Event	Resolution	Vote Action	Voting Reason
DIRECTV EGM 25/09/2014 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Hyder Consulting PLC Court Meeting 25/09/2014 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Hyder Consulting PLC EGM 25/09/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of Hyder Consulting plc by Arcadis UK Investments B.V.	For	
Event	Resolution	Vote Action	Voting Reason
Magnit JSC Sponsored GDR RegS EGM (ADR) 25/09/2014 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 78.30 per Share for First Six Months of Fiscal 2014	For	
	Resolution 2. Approve New Edition of Charter	For	
	Resolution 3. Approve New Edition of Regulations on General Meetings	For	
	Resolution 4.1. Approve Large-Scale Related-Party Transaction	For	
	Resolution 4.2. Approve Large-Scale Related-Party Transaction	For	
	Resolution 4.3. Approve Large-Scale Related-Party Transaction	For	
	Resolution 5.1. Approve Related-Party Transaction	For	
	Resolution 5.2. Approve Related-Party Transaction	For	
	Resolution 5.3. Approve Related-Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Micro Focus International plc AGM 25/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	We consider the increases in pay (CFO) to be unjustified and not reflective of employee pay increases across the group. CFO's 19% base pay increase was the result of benchmarking. As the CEO's pay is around median and the CFOs pay is well below the CEO's pay it looks reasonable. We have seen significant base pay rises for FDs generally this year.
	Resolution 4. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels Lack of bonus deferral Too much discretion
	Resolution 5. Re-elect Kevin Loosemore as Director	For (Exceptional)	Kevin Loosemore is a combined Chairman and CEO. Reference is made to the roles of the Chairman and CEO being combined. Following Nigel Clifford's departure from the Company on 14 April 2011 as Chief Executive, Kevin Loosemore, formerly Non-Executive Chairman, was appointed to the role of Executive Chairman. The Nomination Committee and the Board considered that the combined role is in the interests of shareholders in order to utilise the proven leadership qualities and significant experience of Kevin Loosemore through a challenging period for the Company and to ensure the ongoing commercial success of the Company. In order to mitigate any potential concerns over the combined role, David Maloney was also appointed as Deputy Chairman on 14 April 2011 and continues to perform his role as Senior Independent Director. On 15 April 2014 the Company announced that the Board plans to separate the roles of Chairman and Chief Executive over the coming 12 to 24 months. As a result of this commitment we are supporting his re-election.
	Resolution 6. Re-elect Mike Phillips as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Elect Stephen Murdoch as Director	For	
	Resolution 8. Re-elect Tom Skelton as Director	For	
	Resolution 9. Re-elect Karen Slatford as Director	For	
	Resolution 10. Re-elect Tom Virden as Director	For	
	Resolution 11. Elect Richard Atkins as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Amend Long Term Incentive Plan 2005	Abstain	<ul style="list-style-type: none"> Breaching of dilution limits Connected to other proposals that we are not supporting
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Phoenix IT Group plc AGM 25/09/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Peter Bertram as Director	For	
	Resolution 8. Re-elect David Garman as Director	For	
	Resolution 9. Re-elect Jane Aikman as Director	For	
	Resolution 10. Elect Robin Taylor as Director	For	
	Resolution 11. Elect Steve Vaughan as Director	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 16. Approve 2014 Performance Share Plan	For	
	Resolution 17. Approve 2014 Share Incentive Plan	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Ryanair Holdings Plc AGM 25/09/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Dividends	For	
	Resolution 4a. Reelect David Bonderman as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 4b. Reelect Michael Horgan as Director	For	
	Resolution 4c. Reelect Charlie McCreavy as Director	For	
	Resolution 4d. Reelect Declan McKeon as Director	For	
	Resolution 4e. Reelect Kyran McLaughlin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4f. Reelect Dick Milliken as Director	For	
	Resolution 4g. Reelect Michael O'Leary as Director	For	
	Resolution 4h. Reelect Julie O'Neill as Director	For	
	Resolution 4i. Reelect James Osborne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4j. Reelect Louise Phelan as Director	For	
	Resolution 4k. Elect Michael Cawley as Director	For	
	Resolution 5. Authorize Board to Fix	Abstain	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Remuneration of Auditors		<ul style="list-style-type: none"> No vote on auditor re-appointment Poor disclosure
	Resolution 6. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Exchange Ltd. AGM 25/09/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lee Hsien Yang as Director	For	
	Resolution 4. Elect Quah Wee Ghee as Director	For	
	Resolution 5. Elect Davinder Singh as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6. Elect Kwa Chong Seng as Director	For	
	Resolution 7. Elect Chew Gek Khim as Director	For	
	Resolution 8. Approve Payment of SGD 750,000 to the Chairman as Director's Fees and Provision to Him of a Car with a Driver For the Financial Year Ending June 30, 2015	For	
	Resolution 9. Approve Directors' Fees of	For	

Schedule of voting on company resolutions



	SGD 1.5 Million For the Financial Year Ending June 30, 2015		
	Resolution 10. Appoint PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 12. Authorize Share Repurchase Program	For	
	Resolution 13. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Alimentation Couche Tard Inc. (CI B) AGM 24/09/2014 CANADA	Resolution 1.1. Elect Director Alain Bouchard	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Nathalie Bourque	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Jacques D'Amours	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Roger Desrosiers	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Jean Elie	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Richard Fortin	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Brian Hannasch	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding

Schedule of voting on company resolutions



			<p>support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Alimentation Couche-Tard is exposed to environmental risks associated with its influence on the environmental attributes of products sold and packaging used. Although we acknowledge that the company includes details of its carbon footprint in the 2014 Annual Report, there is no overall quantitative environmental performance data. The company has not responded to the Carbon Disclosure Project in the past few years. The company is also exposed to risks related to labour standards in its supply chain but there is no disclosure on the company's policy, management systems or performance in this area. We have previously given the company the benefit of the doubt, in the hope that it would improve its reporting. Unfortunately, these improvements have not been forthcoming and so we are deteriorating our vote to an abstain this year.</p>
	Resolution 1.8. Elect Director Melanie Kau	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Real Plourde	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Daniel Rabinowicz	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Jean Turmel	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Advance Notice Policy	Against	<ul style="list-style-type: none"> Removing AGM provisions
	Resolution 4. SP1: Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	<p>A vote for this proposal is warranted as advisory votes are viewed as the preferred method for shareholders to register approval or disapproval of compensation practices and is an improvement in shareholder rights.</p>

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Clydesdale Bank plc Bondholder 24/09/2014	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	Against	<ul style="list-style-type: none"> Negative impact on bondholders
Event	Resolution	Vote Action	Voting Reason
Colruyt SA AGM 24/09/2014 BELGIUM	Resolution 1. Receive and Approve Directors' and Auditors' Reports, and Report of the Works Council	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Performance awards to Non-Execs
	Resolution 3a. Adopt Financial Statements	For	
	Resolution 3b. Adopt Consolidated Financial Statements	For	
	Resolution 4. Approve Dividends of EUR 1 Per Share	For	
	Resolution 5. Approve Allocation of Income	Against	<ul style="list-style-type: none"> Inappropriate allocation of profits
	Resolution 6. Approve Profit Participation of Employees Through Allotment of Repurchased Shares of Colruyt	For	
	Resolution 7. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8. Approve Discharge of Auditors	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 9a. Reelect Jozef Colruyt as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board Proposed term in office is too long
	Resolution 9b. Reelect Wim Colruyt as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Director		<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
L'Occitane International S.A. AGM 24/09/2014 LUXEMBOURG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Thomas Levilion as Director	For	
	Resolution 3b. Elect Domenico Luigi Trizio as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 3c. Elect Charles Mark Broadley as Director	For	
	Resolution 3d. Elect Jackson Chik Sum Ng as Director	For	
	Resolution 4. Elect Nicolas Veto as Director	For	
	Resolution 5a. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Renew Appointment of PricewaterhouseCoopers as Statutory Auditor	For	
	Resolution 7. Reappoint PricewaterhouseCoopers as External Auditor	For	
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	

Schedule of voting on company resolutions



	Resolution 9. Approve Discharge of Directors	For	
	Resolution 10. Approve Discharge of Auditors	For	
	Resolution 11. Approve Remuneration of Auditors	For	
	Resolution 12. Change Location of Registered Office	For	
Event	Resolution	Vote Action	Voting Reason
Weatherford International plc AGM 24/09/2014 UNITED STATES	Resolution 1A. Elect Director David J. Butters	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1B. Elect Director Bernard J. Duroc-Danner	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1C. Elect Director John D. Gass	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1D. Elect Director Francis S. Kalman	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1E. Elect Director William E. Macaulay	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1F. Elect Director Robert K. Moses, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1G. Elect Director Guillermo Ortiz	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1H. Elect Director Emyr Jones Parry	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1I. Elect Director Robert A. Rayne	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 2. Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage
	Resolution 4. Authorize Holding of 2015 Annual General Meeting Outside of Ireland	For	
Event	Resolution	Vote Action	Voting Reason
ASX Limited AGM 23/09/2014 AUSTRALIA	Resolution 3a. Elect Peter Warne as Director	For	
	Resolution 3b. Elect Dominic Stevens as Director	For	
	Resolution 3c. Elect Damian Roche as Director	For	
	Resolution 4. Approve the Remuneration Report	For	
	Resolution 5. Approve the Grant of Performance Rights to Elmer Funke Kupper, Managing Director and CEO of the Company	For	
Event	Resolution	Vote Action	Voting Reason
General Mills, Inc. AGM 23/09/2014 UNITED STATES	Resolution 1a. Elect Director Bradbury H. Anderson	For	
	Resolution 1b. Elect Director R. Kerry Clark	For	
	Resolution 1c. Elect Director Paul Danos	For	

Schedule of voting on company resolutions



	Resolution 1d. Elect Director Henrietta H. Fore	For	
	Resolution 1e. Elect Director Raymond V. Gilmartin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Judith Richards Hope	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Heidi G. Miller	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Hilda Ochoa-Brillembourg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Steve Odland	For	
	Resolution 1j. Elect Director Kendall J. Powell	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1k. Elect Director Michael D. Rose	For	
	Resolution 1l. Elect Director Robert L. Ryan	For	
	Resolution 1m. Elect Director Dorothy A. Terrell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Assess Environmental Impact of Non-Recyclable Packaging	For (Exceptional)	A vote for this resolution is warranted for the following reasons: Shareholders would benefit from increased disclosure on and monitoring of the environmental impacts of the company's business practices; and Given the company's existing initiatives on and commitments to recycling, in addition to its stated desire to meet consumer demands for more responsible packaging, adoption of this

Schedule of voting on company resolutions



			proposal should not be unduly burdensome to implement.
	Resolution 5. Adopt Policy Removing GMO Ingredients from Products	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation EGM 23/09/2014 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2.1.1. Elect Lee Jong-Ho as Inside Director	For	
	Resolution 2.2.1. Elect Kim Jong-Rae as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.2.2. Elect Park Chan-Yong as Outside Director	For (Exceptional)	<p>The board is asking shareholders to elect two outside directors out of four nominees. Once elected, the successful new nominee will serve as the company's outside director for a two-year term. The four outside director nominees are: Kim Jong-Rae, Park Chan-Yong, Shin Sung-Hwan, Ha In-Bong Based on the limited information provided, we have evaluated the qualification and experience of each director nominee. Support for the following nominees are warranted: Park Chan-Yong (Item 2.2.2) as he appears to have relevant leadership and management experience, having served as the vice president of Samshin Chemical. Shin Sung-Hwan (Item 2.2.3) given his educational background in business administration and previous experience as the vice research commissioner of the Korea Institute of Finance, bringing business expertise as well as financial insight to the board.</p>
	Resolution 2.2.3. Elect Shin Sung-Hwan as Outside Director	For (Exceptional)	<p>The board is asking shareholders to elect two outside directors out of four nominees. Once elected, the successful new nominee will serve as the company's outside director for a two-year term. The four outside director nominees are: Kim Jong-Rae, Park Chan-Yong, Shin Sung-Hwan, Ha In-Bong Based on the limited information provided, we have evaluated the qualification and experience of each director nominee. Support for the following nominees are warranted: Park Chan-Yong (Item 2.2.2) as he appears to have relevant leadership and</p>

Schedule of voting on company resolutions



			management experience, having served as the vice president of Samshin Chemical. Shin Sung-Hwan (Item 2.2.3) given his educational background in business administration and previous experience as the vice research commissioner of the Korea Institute of Finance, bringing business expertise as well as financial insight to the board.
	Resolution 2.2.4. Elect Ha In-Bong as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.1. Elect Kim Jong-Rae as Member of Audit Committee	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 3.2. Elect Park Chan-Yong as Member of Audit Committee	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 3.3. Elect Shin Sung-Hwan as Member of Audit Committee	For (Exceptional)	The board is asking shareholder approval to appoint one member of the company's audit committee out of the four nominees. The following are the nominees on ballot: Kim Jong-Rae, Park Chan-Yong, Shin Sung-Hwan, Ha In-Bong. The company has provided limited information on the qualification and experience of the nominees. Based on the limited disclosed information, we have evaluated the qualification and experience of each director nominee and consider that support for Shin Sung-Hwan (Item 3.3) is warranted as he appears to bring financial expertise to the audit committee based on his previous experience as the vice research commissioner of the Korea Institute of Finance as well as his educational background of PhD in Business Administration from MIT.
	Resolution 3.4. Elect Ha In-Bong as Member of Audit Committee	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
Event	Resolution	Vote Action	Voting Reason
LAMDA Development S.A. EGM 23/09/2014 GREECE	Resolution 1. Amend Company Articles	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Pepco Holdings, Inc. EGM 23/09/2014 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
PZ Cussons Plc AGM 23/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alex Kanellis as Director	For	
	Resolution 6. Re-elect Brandon Leigh as Director	For	
	Resolution 7. Re-elect Chris Davis as Director	For	
	Resolution 8. Elect Caroline Silver as Director	For	
	Resolution 9. Re-elect Richard Harvey as Director	For	
	Resolution 10. Re-elect John Arnold as Director	For	
	Resolution 11. Re-elect Ngozi Edozien as Director	For	
	Resolution 12. Re-elect Helen Owers as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 20. Approve Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Wereldhave N.V. EGM 23/09/2014 NETHERLANDS	Resolution 2. Elect Robert Bolier as CFO	For (Exceptional)	The proposed term of office for this director is four years, in line with the recommendations of the Dutch Code. However, we do not generally support proposed terms of office exceeding 3 years as we feel that anything longer reduces director accountability to shareholders. Also, in the UK and some other markets, certain companies are now putting their directors up for re-election on an annual basis. However, we are mindful that the proposed term is just one year over the generally recommended term so as large shareholders we have decided to vote in favour this year and rather engage with the Company on this matter.
Event	Resolution	Vote Action	Voting Reason
WYG plc AGM 23/09/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Mike McTighe as Director	For	
	Resolution 5. Re-elect Sean Cummins as Director	For	
	Resolution 6. Appoint Deloitte LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
MegaFon OJSC Sponsored GDR RegS EGM (ADR) 22/09/2014 RUSSIA	Resolution 1. Approve New Edition of Regulations on Management	For	
	Resolution 2. Approve Related-Party Transaction with MegaFon Investments (Cyprus) Limited Re: Agreement on Novation	For	
	Resolution 3. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
SOCO International plc EGM 22/09/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Return of Cash to Shareholders	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Transocean Ltd. EGM 22/09/2014 SWITZERLAND	Resolution 1. Approve Decrease in Size of Board	For	
	Resolution 2. Elect Merrill A. "Pete" Miller, Jr. as Director	For	
Event	Resolution	Vote Action	Voting Reason
Tungsten Corp. Plc AGM 22/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Arnold Hoevenaars and Danny Truell are not independent (due to holding LTIP securities and in the case of Danny Truell, also being a relative of executive and having a professional relationship) and independent directors represent less than a third of the board (our minimum expectation for a company of this size) In addition, Arnold Hoevenaars sits on less than majority independent audit and remuneration committees and is not proposed for reelection. However, consideration should be taken in that this is the Company's first year to be trading as a public company. As it's a newly listed company we are accepting the arrangements for now. It is not unusual for newly listed companies to have directors owning shares or options. Also the board directors have had long histories in the City and are likely to be very wealthy. However, these should not continue to be awarded. The biggest change we are likely to ask for over time and as the company grows is for more independence.
	Resolution 2. Elect Philip Ashdown as Director	For	
	Resolution 3. Elect Jeffrey Belkin as Director	For	
	Resolution 4. Elect Lincoln Jopp as Director	For	
	Resolution 5. Elect Peter Kiernan as Director	For (Exceptional)	Peter Kiernan is not independent (due to holding LTIP securities and having a professional relationship) and independent directors represent less than a third of the board (our minimum expectation for a company of this size). In addition, he sits on less than majority independent audit and remuneration committees and is not proposed for reelection.

Schedule of voting on company resolutions



			However, consideration should be taken in that this is the Company's first year to be trading as a public company. It is also not unusual for directors of newly listed companies to have options or incentive arrangements at the start of the listing. However, no further incentives should be awarded.
	Resolution 6. Elect Michael Spencer as Director	For (Exceptional)	Michael Spencer is not independent (due to holding LTIP securities) and independent directors represent less than a third of the board (our minimum expectation for a company of this size). In addition, he sits on less than majority independent audit and remuneration committees and is not proposed for reelection. However, consideration should be taken in that this is the Company's first year to be trading as a public company. It is not unusual for directors of newly listed companies to have options or incentive arrangements at the start of the listing. However, no further incentives should be awarded.
	Resolution 7. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Approve Reduction of Share Premium Account	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Aveng Limited EGM 19/09/2014 SOUTH AFRICA	Resolution 1. Authorise Specific Issue of Shares upon Conversion of the Convertible Bonds	For (Exceptional)	This Director is not independent due to being a shareholder representative and independent directors represent 25% of the board (excluding the chairman) whilst we expect a majority for a company of this size.. However, we are mindful that prior to listing on the LSE this year, the company appointed 4 non-executive directors (including the chairman), 3 of whom are independent. This has resulted in a significant improvement to Board composition and as such, we do not consider it appropriate to oppose the shareholder representatives at this time, but need to see further improvement in the level of independent representation for this to remain the case going forward.
Event	Resolution	Vote Action	Voting Reason
BlueCrest BlueTrend Ltd GBP Accum.Red.Shs EGM 19/09/2014 GUERNSEY	Resolution 1. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
ConAgra Foods, Inc. AGM 19/09/2014 UNITED STATES	Resolution 1.1. Elect Director Mogens C. Bay	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Thomas K. Brown	For	
	Resolution 1.3. Elect Director Stephen G. Butler	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Steven F. Goldstone	For	
	Resolution 1.5. Elect Director Joie A. Gregor	For	
	Resolution 1.6. Elect Director Rajive Johri	For	
	Resolution 1.7. Elect Director W.G. Jurgensen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Richard H. Lenny	For	
	Resolution 1.9. Elect Director Ruth Ann Marshall	For	
	Resolution 1.10. Elect Director Gary M. Rodkin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Andrew J. Schindler	For	
	Resolution 1.12. Elect Director Kenneth E. Stinson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 3. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 4. Ratify Auditors	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 6. Provide Vote Counting to Exclude Abstentions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd. Class H EGM 19/09/2014 CHINA	Resolution 1. Amend the Administrative System of Proceeds of the Company	For	
	Resolution 2. Approve Provision of Guarantee by Guangzhou Automobile Business Group Co., Ltd. to Bank Borrowings of Guangzhou United Exchange Park Business Investment Co., Ltd.	For	

Schedule of voting on company resolutions



	Resolution 3. Approve the Compliance with Conditions for the Issuance of A Share Convertible Bonds by the Company	For	
	Resolution 4.1. Approve Type of Bonds to be Issued in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 4.2. Approve Issue Size in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 4.3. Approve Term in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 4.4. Approve Par Value and Issue Price in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 4.5. Approve Interest Rate in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 4.6. Approve Interest Payment in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 4.7. Approve Conversion Period in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 4.8. Approve Ascertain of Conversion Price in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 4.9. Approve Adjustments to Conversion Price and Calculation Formulae in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 4.10. Approve Downward	For	

Schedule of voting on company resolutions



	Adjustment to the Conversion Price in Respect to Issuance of A Share Convertible Bonds		
	Resolution 4.11. Approve Conversion Method of Fractional Share in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 4.12. Approve Terms of Redemption in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 4.13. Approve Terms of Sale Back in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 4.14. Approve Dividend Rights after Conversion in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 4.15. Approve Method of Issuance and Target Subscribers in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 4.16. Approve Subscription Arrangement for the Existing Shareholders in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 4.17. Approve Matters Relating to CB Holders' Meetings in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 4.18. Approve Use of Proceeds from the Issuance of the A Share Convertible Bonds	For	
	Resolution 4.19. Approve Guarantee in Respect to Issuance of A Share Convertible Bonds	For	

Schedule of voting on company resolutions



	Resolution 4.20. Approve Validity Period of the Resolution of the A Share Convertible Bonds and Timing of the Issuance	For	
	Resolution 4.21. Authorize Board or Its Authorized Persons at the Shareholders' Meeting in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 5. Approve Proposal on Feasibility of the Use of Proceeds of the Issuance of A Share Convertible Bonds towards Investment Projects of the Company	For	
	Resolution 6. Approve Report on the Use of Proceeds from Previous Fund Raising Activities	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8.1. Approve Basis and Scope for Confirming the Participants of the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 8.2. Approve Source and Number of Subject Shares of the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 8.3. Approve Exact Amount of Share Options Granted to Participants Under the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 8.4. Approve Validity Period, Date of Grant, Vesting Period, Exercise Date and Lock-up Period Under the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 8.5. Approve Exercise Price	For (Exceptional)	

Schedule of voting on company resolutions



	and Conditions of Exercise of the Share Options Under the A Share Option Incentive Scheme		
	Resolution 8.6. Approve Conditions of Grant and Conditions of Exercise of the Share Options Under the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 8.7. Approve Adjustment Method and Procedures Relating to the Number of Share Options Under the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 8.8. Approve Accounting Treatment and Impact on Business Performance of the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 8.9. Approve Method for Implementation of the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 8.10. Approve Rights and Liabilities of the Company and Participants Under the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 8.11. Approve Principles Regarding Repurchase and Cancellation of Share Options Under the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 8.12. Approve Adjustments Made in the Event of Special Changes in Relation to the Company and Participant Under the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 8.13. Approve Amendments to and Termination of the A Share Option	For (Exceptional)	

Schedule of voting on company resolutions



	Incentive Scheme		
	Resolution 8.14. Approve Other Important Matters Under the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 9. Approve Resolution in Relation to the Share Option Incentive Scheme Performance Appraisal Measures	For (Exceptional)	
	Resolution 10. Approve Authorization of the Board to Deal with the Matters Relating to the Scheme Measures	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd. Class H EGM 19/09/2014 CHINA	Resolution 1.1. Approve Type of Bonds to be Issued in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 1.2. Approve Issue Size in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 1.3. Approve Term in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 1.4. Approve Par Value and Issue Price in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 1.5. Approve Interest Rate in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 1.6. Approve Interest Payment in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 1.7. Approve Conversion Period in Respect to Issuance of A Share Convertible Bonds	For	

Schedule of voting on company resolutions



	Resolution 1.8. Approve Ascertaining of Conversion Price in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 1.9. Approve Adjustments to Conversion Price and Calculation Formulae in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 1.10. Approve Downward Adjustment to the Conversion Price in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 1.11. Approve Conversion Method of Fractional Share in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 1.12. Approve Terms of Redemption in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 1.13. Approve Terms of Sale Back in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 1.14. Approve Dividend Rights after Conversion in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 1.15. Approve Method of Issuance and Target Subscribers in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 1.16. Approve Subscription Arrangement for the Existing Shareholders in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 1.17. Approve Matters Relating	For	

Schedule of voting on company resolutions



	to CB Holders' Meetings		
	Resolution 1.18. Approve Use of Proceeds from the Issuance of the A Share Convertible Bonds	For	
	Resolution 1.19. Approve Guarantee in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 1.20. Approve the Validity Period of the Resolution of the A Share Convertible Bonds and Timing of the Issuance	For	
	Resolution 1.21. Authorize the Board or Its Authorized Persons at the Shareholders' Meeting in Respect to Issuance of A Share Convertible Bonds	For	
	Resolution 2.1. Approve Basis and Scope for Confirming the Participants of the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 2.2. Approve Source and Number of Subject Shares of the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 2.3. Approve Exact Amount of Share Options Granted to Participants Under the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 2.4. Approve Validity Period, Date of Grant, Vesting Period, Exercise Date and Lock-up Period Under the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 2.5. Approve Exercise Price and Conditions of Exercise of the Share Options Under the A Share Option	For (Exceptional)	

Schedule of voting on company resolutions



	Incentive Scheme		
	Resolution 2.6. Approve Conditions of Grant and Conditions of Exercise of the Share Options Under the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 2.7. Approve Adjustment Method and Procedures Relating to the Number of Share Options Under the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 2.8. Approve Accounting Treatment and Impact on Business Performance of the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 2.9. Approve Method for Implementation of the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 2.10. Approve Rights and Liabilities of the Company and Participants Under the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 2.11. Approve Principles Regarding Repurchase and Cancellation of Share Options Under the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 2.12. Approve Adjustments Made in the Event of Special Changes in Relation to the Company and Participant Under the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 2.13. Approve Amendments to and Termination of the A Share Option Incentive Scheme	For (Exceptional)	

Schedule of voting on company resolutions



	Resolution 2.14. Approve Other Important Matters Under the A Share Option Incentive Scheme	For (Exceptional)	
	Resolution 3. Approve Resolution in Relation to the Share Option Incentive Scheme Performance Appraisal Measures	For (Exceptional)	
	Resolution 4. Approve Authorization of the Board to Deal with the Matters Relating to the Scheme Measures	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Imagination Technologies Group plc AGM 19/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels Lack of claw-back policy Lack of disclosure
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Breaching of dilution limits Undue ratcheting up of pay
	Resolution 4. Elect Kate Rock as Director	For	
	Resolution 5. Re-elect Geoff Shingles as Director	For	
	Resolution 6. Re-elect Sir Hossein Yassaie as Director	For	
	Resolution 7. Re-elect Richard Smith as Director	For	
	Resolution 8. Re-elect David Anderson as Director	For	
	Resolution 9. Re-elect Gilles Delfassy as Director	For	
	Resolution 10. Re-elect Andrew Heath as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 11. Re-elect Ian Pearson as Director	For	
	Resolution 12. Appoint KPMG LLP as Auditors	Abstain	• Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	Abstain	• Auditor tenure
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class H EGM 19/09/2014 CHINA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 2.1. Approve Type of Preference Shares to be Issued in Respect to Issuance of Offshore Preference Shares	For	
	Resolution 2.2. Approve Issue Size in Respect to Issuance of Offshore Preference Shares	For	
	Resolution 2.3. Approve Method of Issuance in Respect to Issuance of Offshore Preference Shares	For	
	Resolution 2.4. Approve Par Value and Issue Price in Respect to Issuance of	For	

Schedule of voting on company resolutions



	Offshore Preference Shares		
	Resolution 2.5. Approve Maturity in Respect to Issuance of Offshore Preference Shares	For	
	Resolution 2.6. Approve Target Investors in Respect to Issuance of Offshore Preference Shares	For	
	Resolution 2.7. Approve Lock-up Period in Respect to Issuance of Offshore Preference Shares	For	
	Resolution 2.8. Approve Terms of Distribution of Dividends in Respect to Issuance of Offshore Preference Shares	For	
	Resolution 2.9. Approve Terms of Mandatory Conversion in Respect to Issuance of Offshore Preference Shares	For	
	Resolution 2.10. Approve Terms of Conditional Redemption in Respect to Issuance of Offshore Preference Shares	For	
	Resolution 2.11. Approve Restrictions on Voting Rights in Respect to Issuance of Offshore Preference Shares	For	
	Resolution 2.12. Approve Restoration of Voting Rights in Respect to Issuance of Offshore Preference Shares	For	
	Resolution 2.13. Approve Order of Distribution of Residual Assets and Basis for Liquidation in Respect to Issuance of Offshore Preference Shares	For	
	Resolution 2.14. Approve Rating in Respect to Issuance of Offshore	For	

Schedule of voting on company resolutions



	Preference Shares		
	Resolution 2.15. Approve Security in Respect to Issuance of Offshore Preference Shares	For	
	Resolution 2.16. Approve Use of Proceeds from the Issuance of the Offshore Preference Shares	For	
	Resolution 2.17. Approve Transfer in Respect to Issuance of Offshore Preference Shares	For	
	Resolution 2.18. Approve Relationship between Offshore and Domestic Issuance in Respect to Issuance of Offshore Preference Shares	For	
	Resolution 2.19. Approve Validity Period of the Resolution in Respect to Issuance of the Offshore Preference Shares	For	
	Resolution 2.20. Approve Application and Approval Procedures to be Completed for the Issuance of the Offshore Preference Shares	For	
	Resolution 2.21. Approve Matters Relating to Authorisation in Respect to Issuance of Offshore Preference Shares	For	
	Resolution 3.1. Approve Type of Preference Shares to be Issued in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 3.2. Approve Number of Preference Shares to be Issued and Issue Size in Respect to Issuance of Domestic Preference Shares	For	

Schedule of voting on company resolutions



	Resolution 3.3. Approve Method of Issuance in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 3.4. Approve Par Value and Issue Price in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 3.5. Approve Maturity in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 3.6. Approve Target Investors in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 3.7. Approve Lock-up Period in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 3.8. Approve Terms of Distribution of Dividends in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 3.9. Approve Terms of Mandatory Conversion in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 3.10. Approve Terms of Conditional Redemption in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 3.11. Approve Restrictions on Voting Rights in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 3.12. Approve Restoration of Voting Rights in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 3.13. Approve Order of	For	

Schedule of voting on company resolutions



	Distribution of Residual Assets and Basis for Liquidation in Respect to Issuance of Domestic Preference Shares		
	Resolution 3.14. Approve Rating in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 3.15. Approve Security in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 3.16. Approve Use of Proceeds from the Issuance of the Domestic Preference Shares	For	
	Resolution 3.17. Approve Transfer in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 3.18. Approve Relationship Between Domestic and Offshore Issuance in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 3.19. Approve Validity Period of the Resolution in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 3.20. Approve Application and Approval Procedures to be Completed for the Issuance of Domestic Preference Shares	For	
	Resolution 3.21. Approve Matters Relating to Authorisation in Respect to Issuance of Domestic Preference Shares	For	
	Resolution 4. Amend Articles of Association	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Capital Planning for 2015 to 2017	For	
	Resolution 6. Approve Impact on Main Financial Indicators from Dilution of Current Returns and the Remedial Measures to be Adopted by the Company	For	
	Resolution 7. Approve Formulation of Shareholder Return Plan for 2014 to 2016	For	
	Resolution 8. Approve Payment of Remuneration to Directors and Supervisors for 2013	For	
Event	Resolution	Vote Action	Voting Reason
Oil & Natural Gas Corp. Ltd. AGM 19/09/2014 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend of INR 9.25 Per Share and Approve Final Dividend of INR 0.25 Per Share	For	
	Resolution 3. Reelect A K Banerjee as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Joint Statutory Auditors	For	
	Resolution 5. Elect T.K. Sengupta as Director	For	
	Resolution 6. Elect D.K. Sarraf as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 7. Elect S.C. Khuntia as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Elect A. Varma as Director	For	
	Resolution 9. Elect D.D. Misra as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Poundland Group Plc AGM 19/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	The Company discloses in the annual report that it will consider the diversity of the Board but it does not provide any information with regard to a formal policy on diversity. However, we are mindful that the Company was only incorporated in Jan 2014 (and admitted to trading on the LSE in March 2014) so we consider it appropriate to give the company another year to address this issue. In addition, we welcome the fact that following the appointment of Teresa Colaanni, the Board now comprises a female Director.
	Resolution 2. Approve Remuneration Report	For (Exceptional)	We note that that Total Shareholder Return (TSR) does not feature as a performance measure in the LTIP and we generally consider that TSR should be at least one of the measures that determines the vesting of LTIP awards as it is the clearest alignment with long term shareholder value. However, we are mindful that the EPS targets under the LTIP (ranging from 19% pa and 30% pa) are sufficiently stretching (even at the lower end of vesting) at that the Remuneration Committee retains discretion to enforce an additional 2 year holding period on PSP awards post vesting, so the alignment with shareholder value is definitely there. As such, and given remuneration policy is otherwise fine, we are comfortable in supporting policy.
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Appoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect James McCarthy as Director	For	
	Resolution 7. Elect Nicholas Hateley as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 8. Elect Richard Lancaster as Director	For	
	Resolution 9. Elect Paul Best as Director	For (Exceptional)	This Director is not independent due to being a shareholder representative and independent directors represent 25% of the board (excluding the chairman) whilst we expect a majority for a company of this size.. However, we are mindful that prior to listing on the LSE this year, the company appointed 4 non-executive directors (including the chairman), 3 of whom are independent. This has resulted in a significant improvement to Board composition and as such, we do not consider it appropriate to oppose the shareholder representatives at this time, but need to see further improvement in the level of independent representation for this to remain the case going forward.
	Resolution 10. Elect Stephen Coates as Director	For (Exceptional)	This Director is not independent due to being a shareholder representative and independent directors represent 25% of the board (excluding the chairman) whilst we expect a majority for a company of this size.. However, we are mindful that prior to listing on the LSE this year, the company appointed 4 non-executive directors (including the chairman), 3 of whom are independent. This has resulted in a significant improvement to Board composition and as such, we do not consider it appropriate to oppose the shareholder representatives at this time, but need to see further improvement in the level of independent representation for this to remain the case going forward.
	Resolution 11. Elect Darren Shapland as Director	For	
	Resolution 12. Elect Trevor Bond as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 13. Elect Teresa Colaianni as Director	For	
	Resolution 14. Elect Grant Hearn as Director	For	

Schedule of voting on company resolutions



	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Seadrill Ltd. AGM 19/09/2014 BERMUDA	Resolution 1. Reelect John Fredriksen as Director	Against	<ul style="list-style-type: none"> Executive Chairman SEE issues and no vote on ARAs Too many other directorships
	Resolution 2. Reelect Tor Troim as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership SEE issues and no vote on ARAs Too many other directorships
	Resolution 3. Reelect Kate Blankenship as Director	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Too many other time commitments
	Resolution 4. Reelect Kathrine Fredriksen as Director	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 5. Reelect Carl Steen as Director	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 6. Reelect Bert Bekker as Director	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 7. Reelect Paul Leland Jr. as Director	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 8. Reelect PricewaterhouseCoopers as Auditors and	For	

Schedule of voting on company resolutions



	Authorize Board to Fix Their Remuneration		
	Resolution 9. Approve Remuneration of Directors in the Aggregate Maximum Amount of USD 1.5 Million	For	
Event	Resolution	Vote Action	Voting Reason
SuperGroup Plc AGM 19/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 4. Re-elect Peter Bamford as Director	For	
	Resolution 5. Re-elect Julian Dunkerton as Director	For	
	Resolution 6. Re-elect Susanne Given as Director	For	
	Resolution 7. Re-elect Shaun Wills as Director	For	
	Resolution 8. Re-elect James Holder as Director	For	
	Resolution 9. Elect Hans Schmitt as Director	For	
	Resolution 10. Re-elect Keith Edelman as Director	For	
	Resolution 11. Re-elect Minnow Powell as Director	For	
	Resolution 12. Re-elect Ken McCall as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Re-elect Euan Sutherland as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Vectura Group plc AGM 19/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	None of any annual bonus award is deferred and the shareholding requirement for Executive Directors is just 1x salary with two of the executive directors holding shares worth less than 1x salary. These features of policy are therefore not aligned with the long term interests of shareholders. However, we have made the company aware of these views during the recent consultation on its pay arrangements and will be following up on this matter. Other than this we are comfortable with the Company's pay policy.
	Resolution 4. Elect Bruno Angelici as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5. Re-elect Dr Susan Foden as Director	For	
	Resolution 6. Re-elect Dr Trevor Phillips as Director	For	
	Resolution 7. Re-elect Dr John Brown as Director	For (Exceptional)	He is the Senior Independent Director (SID) who is technically not independent having served on the Board for 10 years. He also sits on the audit and remuneration committees which should consist entirely of independent directors. However, given the recent change in chairman (the long serving Jack Cashman retired in Feb 2014 and was succeeded by Bruno Angelici) and as his term in office is not materially long enough to compromise his independence) we do not consider it to be appropriate for a change in SID at this time.
	Resolution 8. Reappoint Deloitte LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Sharesave Scheme	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	This authority would enable the Board to issue the equivalent of 10% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for authorities without pre-emptive attached to be limited to no more than 5% of the share capital, unless a clear justification and strategic rationale is provided to shareholders. However, we are supportive on an exceptional basis. The Company states that the authority will allow the Directors to, for example, issue shares to allow partners to buy new shares as part of collaboration or licensing deals in a much more timely and cost effective manner than

Schedule of voting on company resolutions



			would be the case if they were required to offer such shares pre-emptively to all shareholders, and therefore incur the significant expense of producing a full Prospectus for such relatively small issues of shares. This was seen previously in the 2006 and 2007 Boehringer Ingelheim International GmbH subscriptions for ordinary shares at a 35% premium to the prevailing share price. More recently, the 10% authority was used in full during the year and as promised in 2013, we take comfort from the fact that the company consulted with us and a number of other shareholders prior to issuing the full allocation of shares (in March 2014). The Company has provided a similar assurance this year and confirmed that it wouldn't issue shares if shareholders expressed concerns with the reasons or terms of the capital raising or transaction. However, we have asked the company to provide such an assurance in the AGM meeting notices going forward to ensure all shareholders are aware of this. We have also asked the company to have another look at whether it needs to continue seeking 10% authorities given its market cap is over £500m and therefore a 5% authority should be enough to raise any immediately required funds. If the Company needs to issue shares equivalent to more than 5% of the existing share capital, it should really be putting together a circular and convening a special general meeting to approve such matters.
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Diageo plc AGM 18/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Generous pension arrangements Potentially excessive remuneration
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Generous pension arrangements Lack of bonus deferral
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peggy Bruzelius as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Re-elect Laurence Danon as Director	For	
	Resolution 7. Re-elect Lord Davies of Abersoch as Director	For	
	Resolution 8. Re-elect Ho KwonPing as Director	For	
	Resolution 9. Re-elect Betsy Holden as Director	For	
	Resolution 10. Re-elect Dr Franz Humer as Director	For	
	Resolution 11. Re-elect Deirdre Mahlan as Director	For	
	Resolution 12. Re-elect Ivan Menezes as Director	For	
	Resolution 13. Re-elect Philip Scott as Director	For	
	Resolution 14. Elect Nicola Mendelsohn as Director	For	
	Resolution 15. Elect Alan Stewart as Director	For	
	Resolution 16. Reappoint KPMG LLP as Auditors	For (Exceptional)	The current overall tenure of KPMG dates from 1997 and the audit was last tendered in 1999. Mandatory auditor rotation (or at least a Tender for Audit services) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we welcome the fact that in light of the requirements of the Code and other changes to the regulatory framework, the committee has commenced a tender for the external audit, which is expected to conclude in late 2014. The current intention is that the new engagement will commence in 2016.

Schedule of voting on company resolutions



	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
	Resolution 22. Approve 2014 Long Term Incentive Plan	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Grupo Bimbo SAB de CV Class A EGM 18/09/2014 MEXICO	Resolution 1. Approve Public Offering of Shares	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 2. Approve Increase in Fixed Capital via Share Issuance without Preemptive Rights and Amend Article 6 of Bylaws Accordingly	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 3. Approve Update of Registration of Shares	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 4. Approve Granting of Powers	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International, Inc. Class H EGM 18/09/2014 CHINA	Resolution 1.1. Elect Cao Peixi as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Guo Junming as Director	For	
	Resolution 1.3. Elect Liu Guoyue as	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership

Schedule of voting on company resolutions



	Director		
	Resolution 1.4. Elect Li Shiqi as Director	For	
	Resolution 1.5. Elect Huang Jian as Director	For	
	Resolution 1.6. Elect Fan Xiaxia as Director	For	
	Resolution 1.7. Elect Mi Dabin as Director	For	
	Resolution 1.8. Elect Guo Hongbo as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Xu Zujian as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Li Song as Director	For	
	Resolution 1.11. Elect Li Zhensheng as Director	For	
	Resolution 1.12. Elect Qi Yudong as Director	For	
	Resolution 1.13. Elect Zhang Shouwen as Director	For	
	Resolution 1.15. Elect Yue Heng as Director	For	
	Resolution 1.16. Approve Service Contracts with Directors	For	
	Resolution 1.17. Elect Zhang Lizi as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2.1. Elect Ye Xiangdong as Supervisor	For	
	Resolution 2.2. Elect Mu Xuan as Supervisor	For	
	Resolution 2.3. Elect Zhang Mengjiao as Supervisor	For	

Schedule of voting on company resolutions



	Resolution 2.4. Elect Gu Jianguo as Supervisor	For	
	Resolution 2.5. Approve Service Contracts with Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
NIKE, Inc. Class B AGM 18/09/2014 UNITED STATES	Resolution 1.1. Elect Director Alan B. Graf, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director John C. Lechleiter	For	
	Resolution 1.3. Elect Director Michelle A. Peluso	For	
	Resolution 1.4. Elect Director Phyllis M. Wise	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Northgate PLC AGM 18/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Reappoint Deloitte LLP as Auditors	For (Exceptional)	<p>The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The company has said that it will retender year ending April 2016 so we are accepting the auditors re-</p>

Schedule of voting on company resolutions



			election and remuneration.
	Resolution 6. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The company has said that it will retender year ending April 2016 so we are accepting the auditors re-election and remuneration.
	Resolution 7. Re-elect Bob Mackenzie as Director	For	
	Resolution 8. Re-elect Andrew Allner as Director	For	
	Resolution 9. Re-elect Jan Astrand as Director	For (Exceptional)	This Director is not independent due to tenure and a business relationship with the Company and independent directors represent 40% of the board whilst we expect a majority for a company of this size. However this director has stepped down from the Board committees as we requested last year and the company is looking for another independent director. Under these circumstances we are supporting his re-election.
	Resolution 10. Re-elect Jill Caseberry as Director	For	
	Resolution 11. Re-elect Bob Contreras as Director	For	
	Resolution 12. Re-elect Chris Muir as Director	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks' Notice		
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
TNT Express NV EGM 18/09/2014 NETHERLANDS	Resolution 2. Approve Discharge of Former Executive Board Member B.L. Bot	For	
	Resolution 3. Elect Maarten Jan de Vries to Executive Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Trifast plc AGM 18/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor performance linkage Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Pay too short term focussed
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jim Barker as Director	For	
	Resolution 6. Re-elect Mark Belton as Director	For	
	Resolution 7. Re-elect Glenda Roberts as Director	For	
	Resolution 8. Re-elect Neil Chapman as Director	For	
	Resolution 9. Appoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 10. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 15. Approve Employee Share Plan	For	
	Resolution 16. Approve Save as You Earn Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Compagnie Financiere Richemont SA AGM 17/09/2014 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Lack of independence on committee LTIs too short term focussed Poor disclosure
	Resolution 2. Approve Allocation of Income and Dividends of CHF 1.40 per Registered A Share and of CHF 0.14 per Bearer B Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Elect Yves-Andre Istel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 4.2. Elect Lord Douro as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 4.3. Elect Jean-Blaise Eckert as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4.4. Elect Bernard Fornas as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.5. Elect Richard Lepeu as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.6. Elect Ruggero Magnoni as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4.7. Elect Joshua Malherbe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4.8. Elect Frederic Mostert as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.9. Elect Simon Murray as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 4.10. Elect Alain Dominique Perrin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.11. Elect Guillaume Pictet as Director	For	
	Resolution 4.12. Elect Norbert Platt as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.13. Elect Alan Quasha as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.14. Elect Maria Ramos as Director	For	
	Resolution 4.15. Elect Lord Renwick of	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Clifton as Director		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 4.16. Elect Jan Rupert as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.17. Elect Gary Saage as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.18. Elect Juergen Schrempf as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.19. Elect Johann Rupert as Director and Board Chairman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.1. Appoint Lord Renwick of Clifton as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.2. Appoint Lord Douro as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.3. Appoint Yves-Andre Istel as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 7. Designate Francoise Demierre Morand as Independent Proxy	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Datatec Limited AGM 17/09/2014	Resolution 1. Re-elect Stephen Davidson as Director	For	
	Resolution 2. Re-elect John McCartney as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



SOUTH AFRICA	Resolution 3. Re-elect Chris Seabrooke as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 4. Elect Jurgens Myburgh as Director	For	
	Resolution 5. Reappoint Deloitte & Touche as Auditors of the Company with Mark Holme as the Designated Auditor	For	
	Resolution 6.1. Re-elect Chris Seabrooke as Member of the Audit, Risk and Compliance Committee	Against	<ul style="list-style-type: none"> Lack of independence Too many other time commitments
	Resolution 6.2. Re-elect Wiseman Nkuhlu as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 6.3. Re-elect Funke Ighodaro as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 6.4. Re-elect Stephen Davidson as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 8. Approve Non-Executive Directors' Fees	For	
	Resolution 9. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
	Resolution 10. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 11. Authorise Board to Ratify and Execute Approved Resolutions	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
DS Smith Plc AGM 17/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Elect Ian Griffiths as Director	For	
	Resolution 6. Elect Adrian Marsh as Director	For	
	Resolution 7. Elect Louise Smalley as Director	For	
	Resolution 8. Re-elect Chris Britton as Director	For	
	Resolution 9. Re-elect Gareth Davis as Director	For	
	Resolution 10. Re-elect Miles Roberts as Director	For	
	Resolution 11. Re-elect Kathleen O'Donovan as Director	For	
	Resolution 12. Re-elect Jonathan Nicholls as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Amend 2008 Performance Share Plan	For	

Schedule of voting on company resolutions



	Resolution 16. Approve US Employee Stock Purchase Plan	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Games Workshop Group PLC AGM 17/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Kevin Rountree as Director	For	
	Resolution 3. Elect Elaine O'Donnell as Director	For	
	Resolution 4. Re-elect Chris Myatt as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Nick Donaldson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Lack of independence on committee
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Lack of claw-back policy No or low shareholding requirements

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Too much discretion
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Punch Taverns plc EGM 17/09/2014 UNITED KINGDOM	Resolution 1. Authorise Issue of New Ordinary Shares Pursuant to the Restructuring and the Firm Placing	For	
	Resolution 2. Approve Related Party Transaction with Glenview	For	
	Resolution 3. Approve Related Party Transaction with Luxor	For	
	Resolution 4. Approve Discount in Connection with the Issue of New Ordinary Shares	For	
	Resolution 5. Authorise Issue of New Ordinary Shares without Pre-emptive Rights Pursuant to the Restructuring and the Firm Placing	For	
	Resolution 6. Approve Share Consolidation	For	
Event	Resolution	Vote Action	Voting Reason
Alliance Global Group Inc. AGM 16/09/2014 PHILIPPINES	Resolution 3. Approve the Minutes of the Annual Stockholders Meeting Held on Sept. 17, 2013	For	
	Resolution 5. Appoint Independent Auditors	For	
	Resolution 6. Ratify the Acts and	For	

Schedule of voting on company resolutions



	Resolutions of the Board and Management		
	Resolution 7.1. Elect Andrew L. Tan as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board Remuneration/Audit committee membership
	Resolution 7.2. Elect Kingson U. Sian as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.3. Elect Katherine L. Tan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.4. Elect Winston S. Co as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 7.5. Elect Kevin Andrew L. Tan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.6. Elect Sergio Ortiz-Luis, Jr. as Director	For	
	Resolution 7.7. Elect Alejo L. Villanueva, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason
Global Brands Group Holdings Ltd EGM 16/09/2014 BERMUDA	Resolution 1. Adopt Share Award Scheme and the Related Scheme Mandate.	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 2. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Guangzhou R&F Properties Co., Ltd. Class H EGM 16/09/2014 CHINA	Resolution 1a. Approve Issuer Under the Issue of 2014 Domestic Corporate Bonds in the PRC	For	
	Resolution 1b. Approve Place of Issue Under the Issue of 2014 Domestic Corporate Bonds in the PRC	For	
	Resolution 1c. Approve Size of Issue	For	

Schedule of voting on company resolutions



	Under the Issue of 2014 Domestic Corporate Bonds in the PRC		
	Resolution 1d. Approve Arrangement for Shareholders Under the Issue of 2014 Domestic Corporate Bonds in the PRC	For	
	Resolution 1e. Approve Maturity Under the Issue of 2014 Domestic Corporate Bonds in the PRC	For	
	Resolution 1f. Approve Use of Proceeds Under the Issue of 2014 Domestic Corporate Bonds in the PRC	For	
	Resolution 1g. Approve Listing Under the Issue of 2014 Domestic Corporate Bonds in the PRC	For	
	Resolution 1h. Approve Validity Period for the Issue Under the Issue of 2014 Domestic Corporate Bonds in the PRC	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Issue of the 2014 Domestic Corporate Bonds in the PRC	For	
	Resolution 3. Authorize Board to Take Certain Measures if it is Anticipated that the Principal and Interest of the 2014 Domestic Corporate Bonds Cannot be Duly Paid	For	
	Resolution 4. Elect Zhao Xianglin as Supervisor	For	
	Resolution 5. Elect Zheng Ercheng as Director	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



NCC Group plc AGM 16/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Breaching of dilution limits Excessive remuneration paid
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Appoint KPMG LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Rob Cotton as Director	For	
	Resolution 8. Re-elect Paul Mitchell as Director	For (Exceptional)	This Director is a non independent chairman (due to tenure) and the company has not provided sufficient explanation for not having an independent chairman. However, he has been on the board for 15 years, there is sufficient independence on the board (50% independent), there has been sufficient refreshment of the board and there are no issues on performance.
	Resolution 9. Re-elect Debbie Hewitt as Director	For	
	Resolution 10. Re-elect Thomas Chambers as Director	For	
	Resolution 11. Re-elect Atul Patel as Director	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 16. Amend Long Term Incentive Plan	For (Exceptional)	<p>The Company is seeking shareholder approval to amend the Long Term Incentive Plan such that in respect of any financial year for which a participant is awarded an annual bonus, the Committee may in its discretion, determine that the whole or a proportion of such bonus which is earned shall be deferred in the form of an Award (which shall take the form of a nominal cost option) under the Plan. The deferral period shall be for a minimum of 2 years and will be subject to clawback provisions.</p> <p>In all other respects, the rules of the LTIP will not be changed and will remain as adopted in September 2013.</p> <p>There are no significant concerns raised with this proposal as the proposed amendment will help align the long-term interests of the Executive Directors with shareholders and will also potentially increase retention. The introduction of a deferral element will also help mitigate concerns raised by the proposed increase to the maximum award levels of the CEO and the FD under the annual bonus scheme. There is no inner dilution limit (5%) for share scheme awards (the industry-wide guideline for share schemes) and the actual level of dilution is 8.75%. However the amendments to the LTIP is being introduced to facilitate the future payment of deferred bonuses in the form of nil-cost awards so we are supporting.</p>
Event	Resolution	Vote Action	Voting Reason
Phosagro OJSC Sponsored GDR RegS EGM (ADR) 16/09/2014 RUSSIA	Resolution 1.1. Approve Early Termination of Powers of Board of Directors	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 1.2a. Elect Igor Antoshin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.2b. Elect Andrey Andreevich	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Guryev as Director		
	Resolution 1.2c. Elect Andrey Grigoryevich Guryev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.2d. Elect Yury Krugovkykh as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.2e. Elect Sven Ombudstvedt as Director	For	
	Resolution 1.2f. Elect Oleg Osipenko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.2g. Elect Roman Osipov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.2h. Elect Marcus Rhodes as Director	For	
	Resolution 1.2i. Elect Ivan Rodionov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.2j. Elect James Rogers, Jr. as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.2k. Elect Mikhail Rybnikov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 1.2l. Elect Aleksandr Sharabaiko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2. Approve Remuneration of Directors	Against	• Undue ratcheting up of pay
	Resolution 3. Approve Interim Dividends of RUB 25.00 per Share for First Six Months of Fiscal 2014	For	
Event	Resolution	Vote Action	Voting Reason
Retirement Villages Group EGM	Resolution 1. To approve transfer of incorporation to Victoria, Australia and removal from New Zealand register	For	

Schedule of voting on company resolutions



16/09/2014	Resolution 2. To approve amendments to constitution	For	
Event	Resolution	Vote Action	Voting Reason
Sinopharm Group Co., Ltd. Class H EGM 16/09/2014 CHINA	Resolution 1. Elect Wei Yulin as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 2. Elect Li Zhiming as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3. Elect Chen Qiyu as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 4. Elect She Lulin as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 5. Elect Wang Qunbin as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 6. Elect Li Yuhua as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 7. Elect Zhou Bin as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 8. Elect Deng Jindong as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Elect Li Dongjiu as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Elect Liu Hailiang as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Director and Authorize Board to Fix His Remuneration		
	Resolution 11. Elect Li Ling as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 12. Elect Yu Tze Shan Hailson as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 13. Elect Lyu Changjiang as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 14. Elect Tan Wee Seng as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 15. Elect Liu Zhengdong as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 16. Elect Yao Fang as Supervisor	For	
	Resolution 17. Elect Lian Wanyong as Supervisor	For	
	Resolution 18. Amend Procedural Rules for Shareholders' General Meeting	For	
	Resolution 19. Amend Rules of Procedures of the Board of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 20. Amend Rules of Procedures of the Supervisory Committee	For	
Event	Resolution	Vote Action	Voting Reason
Utilico Emerging Markets Limited AGM 16/09/2014	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Accept Financial Statements	For	

Schedule of voting on company resolutions



BERMUDA	and Statutory Reports		
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Elect Susan Hansen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Reelect Alexander Zagoreos as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Reelect Garry Madeiros as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of the Auditors	For	
	Resolution 10. Authorise Share Repurchase Program	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander S.A. EGM 14/09/2014 SPAIN	Resolution 1.A. Approve Issuance of Shares in Connection with Acquisition of Banco Santander Brasil SA	For	
	Resolution 1.B. Approve Issuance of Shares in Connection with Acquisition of Banco Santander Brasil SA	For	
	Resolution 1.C. Approve Issuance of Shares in Connection with Acquisition of Banco Santander Brasil SA	For	

Schedule of voting on company resolutions



	Resolution 1.D. Approve Issuance of Shares in Connection with Acquisition of Banco Santander Brasil SA	For	
	Resolution 1.E. Approve Issuance of Shares in Connection with Acquisition of Banco Santander Brasil SA	For	
	Resolution 1.F. Approve Issuance of Shares in Connection with Acquisition of Banco Santander Brasil SA	For	
	Resolution 2.A. Approve Amendment to Company's 2011-2014 Deferred Share Bonus Plans	For	
	Resolution 2.B. Approve Amendment to Company's 2014 Performance Shares Plan	For	
	Resolution 2.C. Approve Settlement of Santander Brasil Performance Shares Plan in Company's Shares	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 2.D. Approve Settlement of Santander Brasil Share Option Plans in Company's Shares	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Anite plc AGM 12/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	

Schedule of voting on company resolutions



	Resolution 5. Re-elect Clay Brendish as Director	For	
	Resolution 6. Re-elect Christopher Humphrey as Director	For	
	Resolution 7. Re-elect Richard Amos as Director	For	
	Resolution 8. Re-elect David Hurst-Brown as Director	For	
	Resolution 9. Re-elect Paul Taylor as Director	For	
	Resolution 10. Re-elect Nigel Clifford as Director	For	
	Resolution 11. Elect Patrick De Smedt as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. As this is a smallcap company where non audit fees are not excessive and the company has already made a commitment to retender in 2018, we are supporting the re-election of the auditors.
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. As this is a smallcap company where non audit fees are not excessive and the company has already made a commitment to retender in 2018, we are supporting the re-election of the auditors.
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 15. Approve Long Term Incentive Plan	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Investments UK Retail Park Trust EGM 12/09/2014 Channel Islands	Resolution 1. Approve the Extension of the Fund Term and Amend the Trust Instrument	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Investments UK Shopping Centre Trust EGM 12/09/2014 Channel Islands	Resolution 1. Approve Extension of the Fund Term	For	
	Resolution 2. Approve Amendments to the Trust Instrument	For	
Event	Resolution	Vote Action	Voting Reason
Subsea 7 S.A. EGM 12/09/2014 LUXEMBOURG	Resolution 1. Amend Articles 14, 15, 18 to Ensure Conformity with US Legislation, and Amend Article 34 for Clarification Purposes	For	
Event	Resolution	Vote Action	Voting Reason
Accsys Technologies PLC AGM 11/09/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Nick Meyer as Director	For	
	Resolution 5. Re-elect Hans Pauli as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Share Consolidation	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Cafe de Coral Holdings Ltd. AGM 11/09/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Lo Pik Ling, Anita as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Lo Tak Shing, Peter as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Chan Yue Kwong, Michael as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Too many other time commitments
	Resolution 3d. Elect Choi Ngai Min,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Michael as Director		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3e. Elect Kwok Lam Kwong, Larry as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Appoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB EGM 11/09/2014 MEXICO	Resolution 1. Amend Clause 12 of the CPO Trust Deed and Designate the Chairman of the Trust Technical Committee as the Trustor	For	
	Resolution 2. Amend Clause 19 of the CPO Trust Deed	For	
	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB	Resolution 1. Amend Clause 12 of the CPO Trust Deed and Designate the Chairman of the Trust Technical	For	

Schedule of voting on company resolutions



EGM (ADR) 11/09/2014 MEXICO	Committee as the Trustor		
	Resolution 2. Amend Clause 19 of the CPO Trust Deed	For	
	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Cheniere Energy, Inc. AGM 11/09/2014 UNITED STATES	Resolution 1.1. Elect Director Charif Souki	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Vicky A. Bailey	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director G. Andrea Botta	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Keith F. Carney	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director David I. Foley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Randy A. Foutch	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Cheniere Energy is exposed to risks associated with the climate change and environment. The climate change risks are related to the operations in oil and gas sector. The environmental risks are related to energy use, air and water pollution, water use and waste. We would expect this company to publish data on its performance in these areas but none is available in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we voted on this company for the first</p>

Schedule of voting on company resolutions



			time in 2014 and will therefore offer a vote of support. We urge the company to publish quantitative climate change and environmental performance data next year in order to maintain a vote of support.
	Resolution 1.7. Elect Director David B. Kilpatrick	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Donald F. Robillard, Jr.	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Cheniere Energy is exposed to risks associated with the climate change and environment. The climate change risks are related to the operations in oil and gas sector. The environmental risks are related to energy use, air and water pollution, water use and waste. We would expect this company to publish data on its performance in these areas but none is available in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we voted on this company for the first time in 2014 and will therefore offer a vote of support. We urge the company to publish quantitative climate change and environmental performance data next year in order to maintain a vote of support.
	Resolution 1.9. Elect Director Neal A. Shear	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Cheniere Energy is exposed to risks associated with the climate change and environment. The climate change risks are related to the operations in oil and gas sector. The environmental risks are related to energy use, air and water pollution, water use and waste. We would expect this company to publish data on its performance in these areas but none is available in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we voted on this company for the first time in 2014 and will therefore offer a vote of support. We urge the company to publish quantitative climate change and environmental performance data next year in order to maintain a vote of support.

Schedule of voting on company resolutions



			available in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we voted on this company for the first time in 2014 and will therefore offer a vote of support. We urge the company to publish quantitative climate change and environmental performance data next year in order to maintain a vote of support.
	Resolution 1.10. Elect Director Heather R. Zichal	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Cheniere Energy is exposed to risks associated with the climate change and environment. The climate change risks are related to the operations in oil and gas sector. The environmental risks are related to energy use, air and water pollution, water use and waste. We would expect this company to publish data on its performance in these areas but none is available in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we voted on this company for the first time in 2014 and will therefore offer a vote of support. We urge the company to publish quantitative climate change and environmental performance data next year in order to maintain a vote of support.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor performance linkage • Potentially excessive remuneration
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Daejan Holdings PLC AGM 11/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Diversity issues • Material governance concerns
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion

Schedule of voting on company resolutions



	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of share ownership guidelines
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ben Zion Freshwater as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 6. Re-elect Solomon Freshwater as Director	For	
	Resolution 7. Re-elect David Davis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Raphael Freshwater as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Mordechai Freshwater as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	Abstain	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Darty plc AGM 11/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Remuneration Policy	For (Exceptional)	<p>Whilst remuneration policy is generally fine, LTIP awards are subject to financial measures only (70% EPS; 30% Free cash flow) and we would typically expect at least some of the award to be linked to TSR. However, we are exceptionally supporting the policy vote as we welcome the introduction of a 2 year holding period post vesting which helps mitigate this concern. As does the fact that half of any bonus is deferred in shares.</p>

Schedule of voting on company resolutions



	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Re-elect Alan Parker as Director	For	
	Resolution 8. Re-elect Regis Schultz as Director	For	
	Resolution 9. Re-elect Dominic Platt as Director	For	
	Resolution 10. Re-elect Pascal Bazin as Director	For	
	Resolution 11. Re-elect Carlo D'Asaro Biondo as Director	For (Exceptional)	This Director missed 3 of the board meetings in the year without adequate explanation. However this was the first full year of his appointment and therefore instead of opposing his appointment, we have noted this issue and a continual trend towards such poor attendance will be reflected in our future voting.
	Resolution 13. Re-elect Michel Leonard as Director	For	
	Resolution 14. Re-elect Antoine Metzger as Director	For	
	Resolution 15. Re-elect Alison Reed as Director	For	
	Resolution 16. Re-elect Agnes Touraine as Director	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise EU Political	For	

Schedule of voting on company resolutions



	Donations and Expenditure		
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Empire Co. Ltd. (CI A) AGM 11/09/2014 CANADA	Resolution 1. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Enteq Upstream PLC AGM 11/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Martin Perry as Director	For	
	Resolution 3. Re-elect Neil Warner as Director	For	
	Resolution 4. Re-elect Raymond Garcia as Director	For	
	Resolution 5. Elect David Steel as Director	For	
	Resolution 6. Re-elect Robin Pinchbeck as Director	For	
	Resolution 7. Re-elect Iain Paterson as Director	For	
	Resolution 8. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Entertainment One Ltd. AGM 11/09/2014 CANADA	Resolution 1. Accept Financial Statements and Directors/Auditors Reports	For	
	Resolution 2. Approve Directors' Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Director Allan Leighton	For	
	Resolution 5. Elect Director Darren Throop	For	
	Resolution 6. Elect Director Giles Willits	For	
	Resolution 7. Elect Director Bob Allan	For	
	Resolution 8. Elect Director Ronald Atkey	For	
	Resolution 9. Elect Director Clare Copeland	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Elect Director James Corsellis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11. Elect Director Garth Girvan	For	
	Resolution 12. Elect Director Mark Opzoomer	For	
	Resolution 13. Elect Director Linda Robinson	For	
	Resolution 14. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Authorize Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Resolution 16. Approve Share Plan Grant to Allan Leighton	Against	• Performance awards to non-execs
	Resolution 17. Authority to Allot Common Shares	For	
	Resolution 18. Authority to Disapply Pre-Emption Rights	For	
	Resolution 19. Authority to Make Market Purchases of its Common Shares	For	
	Resolution 20. Change Location of Annual Meeting	For	
Event	Resolution	Vote Action	Voting Reason
H&R Block, Inc. AGM 11/09/2014 UNITED STATES	Resolution 1a. Elect Director Paul J. Brown	For	
	Resolution 1b. Elect Director William C. Cobb	For	
	Resolution 1c. Elect Director Robert A. Gerard	For	
	Resolution 1d. Elect Director David Baker Lewis	For	
	Resolution 1e. Elect Director Victoria J. Reich	For	
	Resolution 1f. Elect Director Bruce C. Rohde	For	
	Resolution 1g. Elect Director Tom D. Seip	Against	• Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Christianna Wood	For	
	Resolution 1i. Elect Director James F. Wright	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify	For	

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from more information regarding the political contribution and trade association policies and oversight mechanisms the company has implemented.
Event	Resolution	Vote Action	Voting Reason
Lonmin Plc EGM 11/09/2014 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights in Connection with the Bapo BEE Transaction	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Bapo BEE Transaction	For	
Event	Resolution	Vote Action	Voting Reason
New India Investment Trust PLC GBP AGM 11/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Rachel Beagles as Director	For	
	Resolution 5. Elect Stephen White as Director	For	
	Resolution 6. Re-elect Hasan Askari as Director	For	
	Resolution 7. Re-elect Victor Bulmer-Thomas as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> Company trading at a significant discount to NAV
Event	Resolution	Vote Action	Voting Reason
Schroder Real Estate Investment Trust Ltd GBP AGM 11/09/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Lorraine Baldry as a Director	For	
	Resolution 4. Reelect Harry Dick-Cleland as a Director	For	
	Resolution 5. Reelect John Frederiksen as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Reelect Keith Goulborn as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Alison Ozanne as a Director	For	
	Resolution 8. Reelect David Warr as a Director	For	
	Resolution 9. Reappoint KPMG Channel Islands Limited as Auditors	For	

Schedule of voting on company resolutions



	Resolution 10. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	For	
	Resolution 12. Approve Share Repurchase Program	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 14. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Altice SA EGM 10/09/2014 LUXEMBOURG	Resolution 1. Elect Jean-Luc Allavena as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
B/E Aerospace Inc. AGM 10/09/2014 UNITED STATES	Resolution 1.1. Elect Director Amin J. Khoury	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.2. Elect Director Jonathan M. Schofield	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Generous pension arrangements Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Batm Advanced Communications Ltd. AGM 10/09/2014 ISRAEL	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Brightman Almagor Zohar & Co as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4.1. Re-elect Peter Sheldon as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.2. Re-elect Dr Zvi Marom as Director	For	
	Resolution 4.3. Re-elect Ofer Barner as Director	For	
	Resolution 4.4. Re-elect Dr Gideon Chitayat as Director	For	
	Resolution 5. Approve New Employment Contract for Dr Zvi Marom	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 6. Approve Change of Position and New Employment Terms for Ofer Barner	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 7. Approve Revised Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure No or low shareholding requirements
Event	Resolution	Vote Action	Voting Reason
BYD Co. Ltd. Class H EGM 10/09/2014 CHINA	Resolution 1a. Elect Wang Chuan-fu as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Remuneration/Audit committee membership
	Resolution 1b. Elect Lv Xiang-yang as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Xia Zuo-quan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1d. Elect Wang Zi-dong as Director	For	
	Resolution 1e. Elect Zou Fei as Director	For	
	Resolution 1f. Elect Zhang Ran as Director	For	
	Resolution 2a. Elect Dong Jun-qing as Supervisor	For	
	Resolution 2b. Elect Li Yong-zhao as Supervisor	For	
	Resolution 2c. Elect Huang Jiang-feng as Supervisor	For	
	Resolution 2d. Authorize the Board to Enter into a Supervisor Service Contract with Wang Zhen and Yan Chen	For	
	Resolution 3. Authorize the Board to Fix Remuneration of Directors	For	
	Resolution 4. Authorize the Board to Fix Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Coal India Ltd. AGM 10/09/2014 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend of INR 29.00 Per Share as Dividend for the Year	For	
	Resolution 3. Reelect A.K. Dubey as Director	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 4. Elect R.N. Trivedi as Independent Non-Executive Director	For	
	Resolution 5. Elect A. Perti as Independent Non-Executive Director	For	

Schedule of voting on company resolutions



	Resolution 6. Elect C. Balakrishnan as Independent Non-Executive Director	For	
	Resolution 7. Elect N. Mohammad as Independent Non-Executive Director	For	
	Resolution 8. Elect S. Prakash as Independent Non-Executive Director	For	
	Resolution 9. Elect I. Manna as Independent Non-Executive Director	For	
	Resolution 10. Approve Remuneration of Cost Auditors	For	
	Resolution 11. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Greene King plc AGM 10/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral No or low shareholding requirements
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Tim Bridge as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Re-elect Rooney Anand as Director	For	
	Resolution 7. Re-elect Mike Coupe as Director	For	
	Resolution 8. Re-elect Ian Durant as Director	For	
	Resolution 9. Re-elect Matthew Fearn as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 10. Re-elect Lynne Weedall as Director	For	
	Resolution 11. Elect Rob Rowley as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	Ernst & Young has served as the Company's auditors since 1997, 17 years ago. Mandatory auditor rotation (or at least a Tender for audit services) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we note that the Board's current intention is to put the audit of the Group and subsidiary accounts out to tender, with a view to any change taking effect for the 2016/17 statutory accounts, at the end of the current audit partner's five-year term. It is, however, also aware and considering the implications of the transitional provisions in the EU regulation on audit matters, which would allow a further period of seven years before a change of audit firm was required. We will be encouraging the Company to ensure the Tender takes place regardless.
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kentstone Properties Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 10/09/2014	Resolution 2. Re-elect Tim Monckton as Director	For	
	Resolution 3. Reappoint Day, Smith & Hunter Chartered Accountants as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
London Stock Exchange Group plc EGM 10/09/2014 UNITED KINGDOM	Resolution 1. Approve Acquisition of Frank Russell Company by Way of a Merger	For	
Event	Resolution	Vote Action	Voting Reason
Severstal OAO Sponsored GDR RegS EGM (ADR) 10/09/2014 RUSSIA	Resolution 1. Approve Transfer of Powers of General Director to Managing Company	For	
	Resolution 2. Approve Early Termination of Powers of General Director	For	
	Resolution 3. Approve Interim Dividends of RUB 2.14 per Share for First Six Months of Fiscal 2014	For	
Event	Resolution	Vote Action	Voting Reason
Sports Direct International plc AGM 10/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Too much discretion
	Resolution 4. Re-elect Keith Hellawell as Director	Against	<ul style="list-style-type: none"> Material governance concerns Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Mike Ashley as Director	For (Exceptional)	Mike Ashley, Executive Deputy chairman has attended just 4 out of 10 Board meetings in the year. We note that the annual report states that there were a number of meetings throughout the year which were solely

Schedule of voting on company resolutions



			for NEDs. Meetings also took place which were attended by NEDs, although the Non-Executive Chairman was not able to attend. These meetings enabled the NEDs to discuss matters which they perhaps could not discuss with the Executives and/or the Non-Executive Chairman present. However, being present at only 4 board meetings in a year is a concern in itself given the size of the Company. Furthermore he is an integral part of the business. It is for this reason that we are supporting his re-election and also his exceptional performance over a sustained period. However, this issue is part of the wider concerns we have over the governance of the company which needs to now start acting like a FTSE 100 company. We will be discussing this amongst other concerns with the company.
	Resolution 6. Re-elect Simon Bentley as Director	Abstain	<ul style="list-style-type: none"> Material governance concerns Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Dave Forsey as Director	For	
	Resolution 8. Re-elect Dave Singleton as Director	Abstain	<ul style="list-style-type: none"> Material governance concerns Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Claire Jenkins as Director	For	
	Resolution 10. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Finolex Cables Limited AGM 09/09/2014 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend of INR 1.60 Per Share	For	
	Resolution 3. Approve Vacancy on the Board Resulting from the Retirement of V.G. Pai	For	
	Resolution 4. Approve B. K. Khare & Co. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect A.J. Engineer as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Elect H.S. Vachha as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect A.C. Choksey as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 8. Elect S.B. (Ravi) Pandit as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect P.R. Rathi as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 10. Elect S.K. Asher as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 11. Elect P.G. Pawar as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Approve Increase in Borrowing Powers	For	
	Resolution 13. Approve Pledging of Assets for Debt	For	
	Resolution 14. Approve Commission Remuneration for Non-Executive Directors	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 15. Approve Remuneration of Cost Auditors	For	
	Resolution 16. Approve Issuance of Secured/Unsecured Redeemable Non-Convertible Debentures	For	
	Resolution 17. Approve Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
ITC Limited EGM 09/09/2014 INDIA	Resolution 1. Elect A. Baijal as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2. Elect A. Duggal as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3. Elect S.H. Khan as Independent Director	For	
	Resolution 4. Elect S.B. Mathur as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Elect P.B. Ramanujam as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Elect S.S. Habib-ur-Rehman as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect M. Shankar as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Liontrust Asset Management PLC AGM 09/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Breaching of dilution limits No limits under incentive schemes Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels No or low shareholding requirements
	Resolution 4. Re-elect Adrian Collins as Director	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 5. Re-elect John Ions as Director	For	
	Resolution 6. Re-elect Vinay Abrol as Director	For	
	Resolution 7. Re-elect Jonathan Hughes-Morgan as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 8. Re-elect Alastair Barbour as Director	For	
	Resolution 9. Re-elect Mike Bishop as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Political Expenditure	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Oxford Instruments plc AGM 09/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Nigel Keen as Director	For (Exceptional)	As chairman, he is technically not independent (having served on the Board for 15 years) and the company has not provided sufficient explanation for not having an independent chairman. In addition, he sits on the remuneration committee which should consist entirely of independent directors. However, over the last couple of years the board composition has significantly improved with two new independent directors joining in 2013 and two long serving non-execs stepping down at the 2013 and 2014 AGMs. In addition, the report states that the Board is in the process of identifying a NED with a strong scientific background to join the Board. Given the steps made to refresh the Board, we do not see the chairman's tenure to be a material governance concern. In addition, we have also had positive dealings with him.
	Resolution 4. Re-elect Jonathan Flint as Director	For	
	Resolution 5. Re-elect Kevin Boyd as Director	For	
	Resolution 6. Re-elect Jock Lennox as Director	For	
	Resolution 7. Re-elect Thomas Geitner as Director	For	
	Resolution 8. Re-elect Jennifer Allerton as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since it listed in 1983. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, as disclosed in the annual report, the current KPMG audit engagement partner, Simon Haydn-Jones, will rotate off the Oxford Instruments' audit account at the conclusion of the 2014 audit having completed his permitted tenure of five years. It was decided by the Committee that, mindful of the regulatory changes in Europe and the longevity of the KPMG audit tenure, it would be appropriate to put the external audit out to tender aligned to the partner rotation. Oxford Instruments has adopted the policy to tender the external audit at least every ten years, aligned with the audit engagement partner rotation and subject to the FRC's implementation in the UK of the European regulation on statutory audit. As such, KPMG, Deloitte and PricewaterhouseCoopers were approached in January 2014 and a six stage tender process was conducted. Following this process, the Committee recommended to the Board at a Committee meeting convened in April 2014 that KPMG LLP be re-appointed as the Group's external auditors, notwithstanding the longevity of its audit tenure. We welcome the Tender but have spoken to the Company to gain a better understanding as to why the same auditor was selected and given the continuation of the current audit firm, we would expect another Tender to occur much earlier than 10 years.
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Policy	For (Exceptional)	None of any annual bonus award is deferred which is arguably not aligned with the long term interests of shareholders. However, as this is the only issue we have with pay policy (and as the company has effectively reduced pay potential significantly following its withdrawal of the one-off award proposals), this is an issue we will be keeping under review rather than something to reflect in negative vote action.
	Resolution 12. Approve Remuneration	For	

Schedule of voting on company resolutions



	Report		
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 17. Amend Articles of Association	For	
	Resolution 18. Approve Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Pets At Home Group Plc AGM 09/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Given the company is newly listed and remuneration practices are mostly in line with best practice recommendations, qualified support for both the remuneration related proposals is warranted for now. The main area of concern is that performance conditions (EPS under Co-investment Plan (CIP)) are not considered challenging. However, the Company noted that the consensus forecast EPS growth is misleading, due to the change in capital structure under which the FY14 accounts were published, versus the current FY15 capital structure. The Company further states that the FY14 EPS was significantly depressed by this differential due to the higher level of debt within the company and resultant interest charges. Therefore the Remuneration Committee intends to adjust the FY14 EPS to reflect a post IPO capital structure, which will change both the interest cost and the share count, and therefore increase the adjusted FY14 EPS. This will ensure the year on year growth that feeds into performance targets is on a like for like basis. Also, we are mindful that the CIP was a one-off arrangement</p>

Schedule of voting on company resolutions



			which also ensured investment by the Executive Directors and their continued employment with the Group for at least two years since Listing. In addition, while the PSP is intended to be the normal annual long-term plan going forward, the Company did not grant any awards during the year, as a result of the CIP awards that were granted instead, and does not intend to make any awards until 2016. On a separate issue, in the next R&As we would expect to see better retrospective disclosure of bonus targets for the bonuses awarded under the relevant financial year .
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Given the company is newly listed and remuneration policies and practices are mostly in line with best practice recommendations, qualified support for both the remuneration related proposals is warranted for now. A couple of areas of concern are around lack of a bonus deferral and clawback. The Executive Directors current shareholdings however adequately align their interests with those of shareholders.
	Resolution 4A. Elect Tony DeNunzio as Director	For	
	Resolution 4B. Elect Dennis Millard as Director	For	
	Resolution 4C. Elect Nick Wood as Director	For	
	Resolution 4D. Elect Ian Kellett as Director	For	
	Resolution 4E. Elect Brian Carroll as Director	For	
	Resolution 4F. Elect Amy Stirling as Director	For	
	Resolution 4G. Elect Paul Coby as Director	For	
	Resolution 4H. Elect Tessa Green as Director	For	

Schedule of voting on company resolutions



	Resolution 4I. Elect Paul Moody as Director	For	
	Resolution 5. Appoint KPMG LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise EU Political Donations and Expenditure	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tyco International Ltd. EGM 09/09/2014 UNITED STATES	Resolution 1. Change Jurisdiction of Incorporation [from Switzerland to Ireland]	For	
	Resolution 2. Approve Creation of Distributable Reserves	For	
Event	Resolution	Vote Action	Voting Reason
BACIT Ltd. AGM 08/09/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Reelect Jeremy Tigue as a	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5. Reelect Tom Henderson as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6. Reelect Peter Hames as a Director	For	
	Resolution 7. Reelect Colin Maltby as a Director	For	
	Resolution 8. Reelect Nicholas Moss as a Director	For	
	Resolution 9. Reelect Jon Moulton as a Director	For	
	Resolution 10. Reelect Martin Thomas as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 13. Approve Share Repurchase Program	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Patterson Companies, Inc. AGM 08/09/2014 UNITED STATES	Resolution 1.1. Elect Director John D. Buck	For	
	Resolution 1.2. Elect Director Jody H. Feragen	For	
	Resolution 1.3. Elect Director Sarena S. Lin	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Neil A. Schrimsher	For	
	Resolution 1.5. Elect Director Les C. Vinney	For	
	Resolution 2. Approve Nonqualified Employee Stock Purchase Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Portugal Telecom, SGPS S.A. EGM 08/09/2014 PORTUGAL	Resolution 1. Approve Revised Terms of Merger with Oi	For	
Event	Resolution	Vote Action	Voting Reason
Better Capital PCC Ltd - Better Capital 2009 Cell AGM 05/09/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Reelect Richard Battey as Director	For	
	Resolution 4. Reelect Philip Bowman as a Director	For	
	Resolution 5. Reelect Richard Crowder as a Director	For	
	Resolution 6. Reelect Jon Moulton as a Director	For	
	Resolution 7. Reappoint BDO Limited as Auditors	For	

Schedule of voting on company resolutions



	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Share Repurchase Program for the 2009 Cell of the Company	For	
	Resolution 10. Approve Share Repurchase Program for the 2012 Cell of the Company	For	
	Resolution 11. Approve Issuance of the 2012 Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Better Capital PCC Ltd - Better Capital 2009 Cell AGM 05/09/2014 GUERNSEY	Resolution 1. Approve Repurchase of the 2009 Shares	For	
Event	Resolution	Vote Action	Voting Reason
Better Capital PCC Ltd - Better Capital 2009 Cell AGM 05/09/2014 GUERNSEY	Resolution 1. Approve Repurchase of the 2012 Shares	For	
	Resolution 2. Approve Issuance of 2012 Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Man Group Plc EGM 05/09/2014 UNITED KINGDOM	Resolution 1. Approve Acquisition of Numeric Holdings LLC	For	
Event	Resolution	Vote Action	Voting Reason
NetApp, Inc. AGM 05/09/2014	Resolution 1a. Elect Director Thomas Georgens	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director T. Michael Nevens	For	

Schedule of voting on company resolutions



UNITED STATES	Resolution 1c. Elect Director Jeffry R. Allen	For	
	Resolution 1d. Elect Director Tor R. Braham	For	
	Resolution 1e. Elect Director Alan L. Earhart	For	
	Resolution 1f. Elect Director Gerald Held	For	
	Resolution 1g. Elect Director Kathryn M. Hill	For	
	Resolution 1h. Elect Director George T. Shaheen	For	
	Resolution 1i. Elect Director Robert T. Wall	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Richard P. Wallace	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 6. Establish Public Policy Board Committee	For (Exceptional)	A vote for this proposal is warranted because: The creation of a public policy board committee, as requested, could assist the board in its oversight of a number of public issues that may affect operations, performance, reputation, and shareholder value; and The establishment of such a board committee should not be unduly burdensome and should enhance and complement the company's existing policies and commitments.
	Resolution 7. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Royal Bank of Scotland Group plc Bondholder 05/09/2014 SCOTLAND	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	Against	<ul style="list-style-type: none"> Auditor tenure Reduction of bondholder oversight
Event	Resolution	Vote Action	Voting Reason
Betfair Group plc AGM 04/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Zillah Byng-Maddick as Director	For	
	Resolution 6. Elect Leo Quinn as Director	For	
	Resolution 7. Elect Peter Rigby as Director	For	
	Resolution 8. Re-elect Gerald Corbett as Director	For	
	Resolution 9. Re-elect Breon Corcoran as Director	For	
	Resolution 10. Re-elect Alexander Gersh as Director	For	
	Resolution 11. Re-elect Ian Dyson as Director	For	
	Resolution 12. Re-elect Peter Jackson as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Appoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Approve Reduction of Share Capital	For	
	Resolution 19. Approve Cancellation of Share Premium Account	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Carclo plc AGM 04/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 4. Approve Final Dividend	For	
	Resolution 5A. Re-elect Michael Derbyshire as Director	For	
	Resolution 5B. Re-elect Bill Tame as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5C. Re-elect Chris Malley as Director	For	
	Resolution 5D. Re-elect Robert Rickman as Director	For	
	Resolution 5E. Re-elect Robert Brooksbank as Director	For	
	Resolution 6A. Reappoint KPMG LLP as Auditors of the Company	For	
	Resolution 6B. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Carpetright plc AGM 04/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Lord Harris of Peckham as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Elect Wilfred Walsh as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Re-elect Neil Page as Director	For	
	Resolution 7. Re-elect Sandra Turner as Director	For	
	Resolution 8. Re-elect David Clifford as Director	For	
	Resolution 9. Re-elect Andrew Page as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Consort Medical Plc AGM 04/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Too much discretion
	Resolution 3. Approve Remuneration	Abstain	<ul style="list-style-type: none"> Breaching of dilution limits

Schedule of voting on company resolutions



	Report		<ul style="list-style-type: none"> Excessive remuneration paid Lack of share ownership guidelines
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Dr William Jenkins as Director	For	
	Resolution 6. Elect Andrew Hosty as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Corporacion Financiera Colombiana SA EGM 04/09/2014 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Accept Board of Directors and Chairman's Report	For	
	Resolution 5. Present Individual and Consolidated Balance for Period Jan.to June 2014	For	
	Resolution 6. Present Auditor's Report	For	
	Resolution 7. Approve Financial	For	

Schedule of voting on company resolutions



	Statements and Statutory Reports		
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Approve Board Report on Internal Control System and on Activities of Audit Committee	For	
	Resolution 10. Elect Financial Consumer Representative	For	
	Resolution 11. Approve Donations	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Coway Co., Ltd. EGM 04/09/2014 SOUTH KOREA	Resolution 1. Elect Lee Joong-Sik as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
Dart Group PLC AGM 04/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Mark Laurence as Director	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase	For	

Schedule of voting on company resolutions



of Ordinary Shares			
Event	Resolution	Vote Action	Voting Reason
Delek Group Ltd. AGM 04/09/2014 ISRAEL	Resolution 2. Appoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Purchase of D&O Insurance Policy From The Phoenix Insurance Company Ltd., Indirect Subsidiary	For	
	Resolution 4. Approve Purchase of D&O Insurance Policies, From Time to Time, Without Obtaining Further Shareholders' Approval	For	
	Resolution 5. Approve Update to the Company's Compensation Policy for Directors and Officers	For	
Event	Resolution	Vote Action	Voting Reason
Gazit-Globe Ltd. AGM 04/09/2014 ISRAEL	Resolution 1. Issue Renewal of Indemnification Agreements to Directors Who Are Controlling Shareholders	For	
	Resolution 3. Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4.1. Reelect Shaiy Pilpel as Director until the End of the 2017 Annual General Meeting	For	
	Resolution 4.2. Reelect Gary Epstein as Director until the End of the 2017 Annual General Meeting	For	
	Resolution 4.3. Reelect Douglas W. Sesler as Director until the End of the 2017 Annual General Meeting	For	

Schedule of voting on company resolutions



	Resolution 5. Reelect Noga Knaz as External Director for a Three Year Term	For	
Event	Resolution	Vote Action	Voting Reason
Polar Capital Technology Trust PLC AGM 04/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect David Gamble as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Michael Moule as Director	For	
	Resolution 6. Re-elect Brian Ashford-Russell as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Rupert Montagu as Director	For	
	Resolution 8. Re-elect Sarah Bates as Director	For	
	Resolution 9. Re-elect Peter Hames as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ashtead Group plc AGM 03/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	We were consulted on the changes to the remuneration report and approved them. While the arrangements look generous this company competes in the US and therefore we are being more flexible with the levels of pay. However, we do not expect further large increases to be made in the future.
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	We were consulted on changes to remuneration policy and gave our support. While the arrangements look generous this company competes in the US and therefore we are being more flexible with the levels of pay. However, we do not expect further large increases to be made in the future.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Chris Cole as Director	For	
	Resolution 6. Re-elect Geoff Drabble as Director	For	
	Resolution 7. Re-elect Brendan Horgan as Director	For	
	Resolution 8. Re-elect Sat Dhawal as Director	For	
	Resolution 9. Re-elect Suzanne Wood as Director	For	
	Resolution 10. Re-elect Michael Burrow as Director	For	
	Resolution 11. Re-elect Bruce Edwards as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 12. Re-elect Ian Sutcliffe as Director	For	
	Resolution 13. Elect Wayne Edmunds as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Approve Performance Share Plan	For (Exceptional)	Performance targets have not been disclosed for the proposed scheme however the company has said in writing that it will consult with shareholders before performance conditions are applied.
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 03/09/2014 ISRAEL	Resolution 1. Elect Hagai Herman as External Director for a Three Year Term	For	
	Resolution 2. Issue Indemnification Agreement to Hagai Herman	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Bezeq The Israel Telecommunication Corp. Ltd. EGM 03/09/2014 ISRAEL	Resolution 1. Approve Dividend Distribution of NIS 0.462 (USD 0.132) Per Share	For	
Event	Resolution	Vote Action	Voting Reason
Mr Price Group Limited AGM 03/09/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 29 March 2014	For	
	Resolution 2.1. Re-elect Stewart Cohen as Director	For	
	Resolution 2.2. Re-elect Nigel Payne as Director	For	
	Resolution 2.3. Re-elect John Swain as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.4. Re-elect Moses Tembe as Director	For	
	Resolution 3. Reappoint Ernst & Young Inc as Auditors of the Company and Appoint Jane Oliva as the Designated Registered Auditor	For	
	Resolution 4.1. Re-elect Bobby Johnston as Member of the Audit and Compliance Committee	For	
	Resolution 4.2. Re-elect Daisy Naidoo as Member of the Audit and Compliance Committee	For	
	Resolution 4.3. Re-elect Myles Ruck as Member of the Audit and Compliance Committee	For	

Schedule of voting on company resolutions



	Resolution 4.4. Re-elect John Swain as Member of the Audit and Compliance Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIs too short term focussed Poor performance linkage Undue ratcheting up of pay
	Resolution 6. Adopt the Report of the Social, Ethics, Transformation and Sustainability Committee	For	
	Resolution 7. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Place Authorised But Unissued Shares under Control of Directors	For	
	Resolution 9.1. Approve Remuneration of Independent Non-executive Chairman	For	
	Resolution 9.2. Approve Remuneration of Honorary Chairman	For	
	Resolution 9.3. Approve Remuneration of Lead Director	For	
	Resolution 9.4. Approve Remuneration of Other Director	For	
	Resolution 9.5. Approve Remuneration of Chairman of the Audit and Compliance Committee	For	
	Resolution 9.6. Approve Remuneration of Member of the Audit and Compliance Committee	For	
	Resolution 9.7. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Member of the Risk Committee		
	Resolution 9.8. Approve Remuneration of Chairman of the Remuneration and Nominations Committee	For	
	Resolution 9.9. Approve Remuneration of Member of the Remuneration and Nominations Committee	For	
	Resolution 9.10. Approve Remuneration of Chairman of the Social, Ethics, Transformation and Sustainability Committee	For	
	Resolution 9.11. Approve Remuneration of Member of the Social, Ethics, Transformation and Sustainability Committee	For	
	Resolution 10. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 11. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 12. Approve Financial Assistance to the Employees Share Investment Trust	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Aberdeen New Dawn Investment Trust PLC AGM 02/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	

Schedule of voting on company resolutions



	Resolution 5. Elect Susie Rippingall as Director	For	
	Resolution 6. Re-elect David Shearer as Director	For	
	Resolution 7. Re-elect Hugh Young as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Severfield plc AGM 02/09/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect John Dodds as Director	For	
	Resolution 5. Elect Ian Lawson as Director	For	
	Resolution 6. Re-elect Ian Cochrane as Director	For	
	Resolution 7. Re-elect Alan Dunsmore as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Derek Randall as Director	For	
	Resolution 9. Elect Alun Griffiths as Director	For	
	Resolution 10. Re-elect Chris Holt as Director	For	
	Resolution 11. Elect Tony Osbaldiston as Director	For	
	Resolution 12. Elect Kevin Whiteman as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Abstain	• Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	Abstain	• Auditor tenure
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Approve Sharesave Scheme	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Berkeley Group Holdings plc AGM 01/09/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	• Excessive pay levels

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Breaching of dilution limits Excessive remuneration paid No limits under incentive schemes
	Resolution 4. Re-elect Tony Pidgley as Director	For (Exceptional)	This Director is an executive chairman and the company has not provided sufficient explanation for not having an independent chairman. Tony Pidgley has been central to the company's progress over the last few decades and his experience is important to the group. We have accepted this position at this company as one of our exceptions for some years.
	Resolution 5. Re-elect Rob Perrins as Director	For	
	Resolution 6. Re-elect Nick Simpkin as Director	For	
	Resolution 7. Re-elect Greg Fry as Director	For	
	Resolution 8. Re-elect Karl Whiteman as Director	For	
	Resolution 9. Re-elect Sean Ellis as Director	For	
	Resolution 10. Re-elect Sir John Armitt as Director	For	
	Resolution 11. Re-elect Alison Nimmo as Director	For	
	Resolution 12. Re-elect Veronica Wadley as Director	For	
	Resolution 13. Re-elect Glyn Barker as Director	For	
	Resolution 14. Elect Adrian Li as Director	For	
	Resolution 15. Elect Andy Myers as Director	For	

Schedule of voting on company resolutions



	Resolution 16. Elect Diana Brightmore-Armour as Director	For	
	Resolution 17. Appoint KPMG LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise EU Political Donations and Expenditure	For	
	Resolution 23. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 24. Approve Sale of an Apartment to Montpelier Properties Ltd	Abstain	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 25. Approve Bonus Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits LTIP not paid in shares Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Epistar Corporation EGM 01/09/2014 TAIWAN	Resolution 1. Approve the Company to Acquire 100% Equity of Formosa Epitaxy Inc. via Shares Swap by New Share Issuance	For	
Event	Resolution	Vote Action	Voting Reason
Foschini Group Limited	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended	For	

Schedule of voting on company resolutions



AGM 01/09/2014 SOUTH AFRICA	31 March 2014		
	Resolution 2. Reappoint KPMG Inc as Auditors of the Company with Henry du Plessis as the Designated Partner	For	
	Resolution 3. Re-elect David Nurek as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 4. Re-elect Michael Lewis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Fatima Abrahams as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6. Elect David Friedland as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect Sam Abrahams as Member of the Audit Committee	For	
	Resolution 8. Re-elect Eddy Oblowitz as Member of the Audit Committee	For	
	Resolution 9. Re-elect Nomahlubi Simamane as Member of the Audit Committee	For	
	Resolution 10. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Authorise Repurchase of Shares from Foschini Stores	For	
	Resolution 3. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	
	Resolution 4. Authorise the Company to Provide Direct or Indirect Financial	For	

Schedule of voting on company resolutions



	Assistance to a Related or Inter-related Company or Corporation		
	Resolution 11. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Koza Altin isletmeleri A.S. EGM 01/09/2014 TURKEY	Resolution 1. Open Meeting, Elect Presiding Council of Meeting, and Authorize Presiding Council to Sign Meeting Minutes	For	
	Resolution 2. Elect Director	For	
	Resolution 4. Approve Distribution of Dividends from Retained Earnings	For	
Event	Resolution	Vote Action	Voting Reason
LLREP3 Bermuda Limited Property Unit Trust EGM 01/09/2014	Resolution 1. Amend Schedule 3 of the Constitution of Lend Lease Real Estate Partners 3	For	
Event	Resolution	Vote Action	Voting Reason
Mecom Group plc Court Meeting 01/09/2014 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Mecom Group plc EGM 01/09/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of Mecom Group plc by De Persgroep Publishing NV	For	
Event	Resolution	Vote Action	Voting Reason
NTPC Limited	Resolution 1. Approve Increase in Borrowing Powers	For	

Schedule of voting on company resolutions



EGM 01/09/2014 INDIA	Resolution 2. Approve Pledging of Assets for Debt	For	
Event	Resolution	Vote Action	Voting Reason
Asia Pacific Telecom Co., Ltd. EGM 29/08/2014 TAIWAN	Resolution 1. Approve Merger by Absorption of Ambit Microsystems Corporation	For	
	Resolution 2. Elect Chen Peng, a Representative of Bao Xin International Investment Co., Ltd. with Shareholder No.164217, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 3. Approve Release of Restrictions of Competitive Activities of Lv Fangming	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Naspers Limited Class N AGM 29/08/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2014	For	
	Resolution 2. Approve Dividends for N Ordinary and A Ordinary Shares	For	
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint B Deegan as Individual Registered Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4.1. Elect Craig Enenstein as Director	For	
	Resolution 4.2. Elect Don Eriksson as Director	For	
	Resolution 4.3. Elect Roberto Oliveira de Lima as Director	For	
	Resolution 4.4. Elect Yuanhe Ma as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 4.5. Elect Cobus Stofberg as Director	For	
	Resolution 4.6. Elect Nolo Letele as Director	For	
	Resolution 4.7. Elect Bob van Dijk as Director	For	
	Resolution 4.8. Elect Basil Sgourdos as Director	For	
	Resolution 5.1. Re-elect Rachel Jafta as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.2. Re-elect Debra Meyer as Director	For	
	Resolution 5.3. Re-elect Boetie van Zyl as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6.1. Re-elect Francine-Ann du Plessis as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.2. Elect Don Eriksson as Member of the Audit Committee	For	
	Resolution 6.3. Re-elect Ben van der Ross as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.4. Re-elect Boetie van Zyl as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 8. Place Authorised but Unissued Shares under Control of Directors	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorise Board to Issue Shares for Cash up to a Maximum of Five	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Percent of Issued Share Capital		
	Resolution 10. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1.1. Approve Remuneration of Board Chairman	For	
	Resolution 1.2.1. Approve Remuneration of Board Member (South African Resident)	For	
	Resolution 1.2.2. Approve Remuneration of Board Member (Non-South African Resident)	For	
	Resolution 1.2.3. Approve Remuneration of Board Member (Additional Amount for Non-South African Resident)	Against	<ul style="list-style-type: none"> NED fees that compromise independence
	Resolution 1.2.4. Approve Remuneration of Board Member (Daily Amount)	For	
	Resolution 1.3. Approve Remuneration of Audit Committee Chairman	For	
	Resolution 1.4. Approve Remuneration of Audit Committee Member	For	
	Resolution 1.5. Approve Remuneration of Risk Committee Chairman	For	
	Resolution 1.6. Approve Remuneration of Risk Committee Member	For	
	Resolution 1.7. Approve Remuneration of Human Resources and Remuneration Committee Chairman	For	
	Resolution 1.8. Approve Remuneration of Human Resources and Remuneration Committee Member	For	
	Resolution 1.9. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Nomination Committee Chairman		
	Resolution 1.10. Approve Remuneration of Nomination Committee Member	For	
	Resolution 1.11. Approve Remuneration of Social and Ethics Committee Chairman	For	
	Resolution 1.12. Approve Remuneration of Social and Ethics Committee Member	For	
	Resolution 1.13. Approve Remuneration of Trustees of Group Share Schemes/Other Personnel Funds	For	
	Resolution 1.14. Approve Remuneration of Chairman of Media24 Pension Fund	For	
	Resolution 1.15. Approve Remuneration of Trustees of Media24 Pension Fund	For	
	Resolution 1.1. Approve Remuneration of Board Chairman	For	
	Resolution 1.2.1. Approve Remuneration of Board Member (South African Resident)	For	
	Resolution 1.2.2. Approve Remuneration of Board Member (Non-South African Resident)	For	
	Resolution 1.2.3. Approve Remuneration of Board Member (Additional Amount for Non-South African Resident)	Against	<ul style="list-style-type: none"> NED fees that compromise independence
	Resolution 1.2.4. Approve Remuneration of Board Member (Daily Amount)	For	
	Resolution 1.3. Approve Remuneration of Audit Committee Chairman	For	
	Resolution 1.4. Approve Remuneration of Audit Committee Member	For	

Schedule of voting on company resolutions



	Resolution 1.5. Approve Remuneration of Risk Committee Chairman	For	
	Resolution 1.6. Approve Remuneration of Risk Committee Member	For	
	Resolution 1.7. Approve Remuneration of Human Resources and Remuneration Committee Chairman	For	
	Resolution 1.8. Approve Remuneration of Human Resources and Remuneration Committee Member	For	
	Resolution 1.9. Approve Remuneration of Nomination Committee Chairman	For	
	Resolution 1.10. Approve Remuneration of Nomination Committee Member	For	
	Resolution 1.11. Approve Remuneration of Social and Ethics Committee Chairman	For	
	Resolution 1.12. Approve Remuneration of Social and Ethics Committee Member	For	
	Resolution 1.13. Approve Remuneration of Trustees of Group Share Schemes/Other Personnel Funds	For	
	Resolution 1.14. Approve Remuneration of Chairman of Media24 Pension Fund	For	
	Resolution 1.15. Approve Remuneration of Trustees of Media24 Pension Fund	For	
	Resolution 2. Amend Memorandum of Incorporation	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Act	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Act	For	
	Resolution 5. Authorise Repurchase of N Ordinary Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 6. Authorise Repurchase of A Ordinary Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
PetroNeft Resources Plc AGM 29/08/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Reelect David Golder as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3. Reelect Paul Dowling as Director	For	
	Resolution 4. Reelect Gerard Fagan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5. Reappoint Ernst & Young, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Increase Authorized Share Capital	For	
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Stagecoach Group plc	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 29/08/2014 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Gregor Alexander as Director	For	
	Resolution 6. Re-elect Sir Ewan Brown as Director	For	
	Resolution 7. Re-elect Ann Gloag as Director	For	
	Resolution 8. Re-elect Martin Griffiths as Director	For	
	Resolution 9. Re-elect Helen Mahy as Director	For	
	Resolution 10. Re-elect Ross Paterson as Director	For	
	Resolution 11. Re-elect Sir Brian Souter as Director	For	
	Resolution 12. Re-elect Garry Watts as Director	For	
	Resolution 13. Re-elect Phil White as Director	For	
	Resolution 14. Re-elect Will Whitehorn as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix	For	

Schedule of voting on company resolutions



	Remuneration of Auditors		
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BH Global Limited EGM 28/08/2014 GUERNSEY	Resolution 1. Approve Investment Policy Change	For	
	Resolution 2. Approve Management Agreement Amendment	For	
	Resolution 3. Adopt BHMS Articles Amendment	For	
	Resolution 4. Adopt Board Procedure Articles Amendment	For	
	Resolution 5. Adopt Additional Articles Amendment	For	
Event	Resolution	Vote Action	Voting Reason
China COSCO Holdings Co. Ltd. Class H EGM 28/08/2014 CHINA	Resolution 1. Approve Mandate for Shipbuilding Agreements for the Construction and Purchase of Five 14,000 TEU Container Vessels	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Mandate for Shipbuilding Agreements for the Construction and Purchase of Six 81,600	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



	Deadweight Tons Bulk Carriers		
Event	Resolution	Vote Action	Voting Reason
Elekta AB Class B AGM 28/08/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 2.00 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Members and Deputy Members of Board	For	
	Resolution 14. Approve Remuneration of Directors in the Aggregate Amount of SEK 3.71 Million; Approve Remuneration of Auditors	For	
	Resolution 15. Reelect Hans Barella, Luciano Cattani, Laurent Leksell (Chairman), Siaou-Sze Lien, Tomas Puusepp, Wolfgang Reim, Jan Secher, and Birgitta Stymne Göransson as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 16. Ratify PwC as Auditors	For	
	Resolution 17. Approve Remuneration	For	

Schedule of voting on company resolutions



	Policy And Other Terms of Employment For Executive Management		
	Resolution 18. Approve Performance Share Plan 2014	Against	• Inadequate disclosure
	Resolution 19a. Authorize Share Repurchase Program	For	
	Resolution 19b. Authorize Reissuance of Repurchased Shares	For	
	Resolution 19c. Approve Equity Plan Financing	Against	• Insufficient information
	Resolution 19d. Authorize Transfer of Shares in Conjunction with Performance Share Plan 2011, 2012, and 2013	For	
	Resolution 20. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
Flextronics International Ltd. AGM 28/08/2014 UNITED STATES	Resolution 1. Reelect Daniel H. Schulman as Director	For	
	Resolution 2a. Reelect Michael D. Capellas as Director	For	
	Resolution 2b. Reelect Marc A. Onetto as Director	For	
	Resolution 3. Reappoint Lawrence A. Zimmerman as Director	For	
	Resolution 4. Approve Reappointment of Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 5. Approve Issuance of Shares	For	

Schedule of voting on company resolutions



	without Preemptive Rights		
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 7. Approve Changes in the Cash Compensation Payable to the Chairman and Members of the Compensation Committee	For	
	Resolution 1. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Lansdowne Oil & Gas plc AGM 28/08/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Steven Lampe as Director	For (Exceptional)	This Director is not independent (due to being a shareholder representative) and independent directors represent less than a third of the board (our minimum expectation for a company of this size). In addition, this director sits on the remuneration committee which comprises of less than a majority of independent directors. However, the fund manager says that this is a case where an exception can be made. He is comfortable with the composition of the board and does not think that it is currently sensible to expand the board for more independence.
	Resolution 3. Re-elect John Greenall as Director	For (Exceptional)	This Director is not independent (due to being a shareholder representative) and independent directors represent less than a third of the board (our minimum expectation for a company of this size). In addition, this director sits on the remuneration committee which comprises of less than a majority of independent directors. However, the fund manager says that this is a case where an exception can be made. He is comfortable with the composition of the board and does not think that it is currently sensible to expand the board for more independence.
	Resolution 4. Elect Jeffrey Auld as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Elect Richard Slape as Director	For	
	Resolution 6. Appoint KPMG as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bluecrest Allblue Fund Ltd GBP EGM 27/08/2014 GUERNSEY	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Approve Delisting of Shares from Stock Exchange	For	
Event	Resolution	Vote Action	Voting Reason
Datang International Power Generation Co., Ltd. Class H EGM 27/08/2014 CHINA	Resolution 1. Approve Investment for Construction of Guangdong Datang International Leizhou Thermal Power Project	For	
	Resolution 2a. Elect Yang Wenchun as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2b. Elect Feng Genfu as Director	For	
	Resolution 2c. Approve Resignation of Li Gengsheng as Director	For	
	Resolution 2d. Approve Resignation of Li Hengyuan as Director	For	
	Resolution 3. Approve Issuance of Medium-Term Notes (with Long-Term	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Daum Communications Corp EGM 27/08/2014 SOUTH KOREA	Option)		
	Resolution 1. Approve Merger Agreement with Kakao Corp.	For	
	Resolution 2. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 3.1. Elect Kim Bum-Soo as Inside Director	For	
	Resolution 3.2. Elect Lee Je-Beom as Inside Director	For	
	Resolution 3.3. Elect Lee Suk-Woo as Inside Director	For	
	Resolution 3.4. Elect Song Ji-Ho as Inside Director	For	
	Resolution 3.5. Elect Seo Hae-Jin as Inside Director	For	
	Resolution 3.6. Elect Cho Min-Sik as Outside Director	For	
	Resolution 3.7. Elect Choi Jae-Hong as Outside Director	For	
	Resolution 3.8. Elect Park Jong-Hun as Outside Director	For	
	Resolution 3.9. Elect Piao Yanli as Outside Director	For	
	Resolution 4.1. Elect Cho Min-Sik as Member of Audit Committee	For	
	Resolution 4.2. Elect Choi Jae-Hong as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	of Inside Directors and Outside Directors		
Event	Resolution	Vote Action	Voting Reason
Metcash Limited AGM 27/08/2014 AUSTRALIA	Resolution 2a. Elect Peter Barnes as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2b. Elect Mick McMahon as Director	For	
	Resolution 2c. Elect Tonianne Dwyer as Director	For	
	Resolution 3. Approve the Remuneration Report	For	
	Resolution 4. Approve the Grant of Performance Rights to Ian Morrice, Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
NTPC Limited AGM 27/08/2014 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Payment of INR 4 Per Share and Declare Final Dividend of INR 1.75 Per Share	For	
	Resolution 3. Reelect I.J. Kapoor as Directors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect S.C. Pandey as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Elect K. Biswal as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect P. Kumar as Director	For	
	Resolution 8. Authorize Issuance of Non-convertible Bonds/Debentures	For	

Schedule of voting on company resolutions



	Resolution 9. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Telkom SA SOC Ltd. AGM 27/08/2014 SOUTH AFRICA	Resolution 1. Re-elect Kholeka Mzondeki as Director	For	
	Resolution 2. Re-elect Leslie Maasdorp as Director	For	
	Resolution 3. Re-elect Navin Kapila as Director	For	
	Resolution 4. Re-elect Itumeleng Kgaboesele as Director	For	
	Resolution 5. Re-elect Itumeleng Kgaboesele as Member of the Audit Committee	For	
	Resolution 6. Re-elect Kholeka Mzondeki as Member of the Audit Committee	For	
	Resolution 7. Re-elect Fagmeedah Petersen as Member of the Audit Committee	For	
	Resolution 8. Re-elect Louis Von Zeuner as Member of the Audit Committee	For	
	Resolution 9. Reappoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 10. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure Re-testing permitted
	Resolution 1. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 2. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 3. Approve Remuneration of Non-Executive Directors	For	
	Resolution 4. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Amend Employee Forfeitable Share Plan	For	
	Resolution 6. Amend Memorandum of Incorporation Re: Substitution of Clause 21.29	For	
	Resolution 7. Amend Memorandum of Incorporation Re: Substitution of Clause 24	For	
	Resolution 8. Amend Memorandum of Incorporation Re: Insertion of Clause 35.5	For	
	Resolution 9. Amend Memorandum of Incorporation Re: Substitution of Clause 37.8	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H EGM 26/08/2014 CHINA	Resolution 1. Elect Feng Gang as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Gas Holdings Limited AGM 26/08/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Zhou Si as Director	Against	<ul style="list-style-type: none"> Executive Chairman

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a2. Elect Liu Ming Hui as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 3a3. Elect Zhu Weiwei as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a4. Elect Ma Jinlong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a5. Elect Li Ching as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a6. Elect Rajeev Mathur as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3a7. Elect Liu Mingxing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3a8. Elect Mao Erwan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Fidelity Japanese Values PLC EGM 26/08/2014	Resolution 1. Approve Bonus Issue of Subscription Shares	For	

Schedule of voting on company resolutions



UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
Hartalega Holdings Bhd. AGM 26/08/2014 MALAYSIA	Resolution 1. Approve Final Dividend of MYR 0.04 Per Share	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Kuan Mun Leong as Director	For	
	Resolution 4. Elect Kuan Mun Keng as Director	For	
	Resolution 5. Elect Danaraj A/L Nadarajah as Director	For	
	Resolution 6. Elect Mohamed Zakri Bin Abdul Rashid as Director	For	
	Resolution 7. Elect Tan Guan Cheong as Director	For	
	Resolution 8. Approve Deloitte & Touche as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Hartalega Holdings Bhd. EGM 26/08/2014 MALAYSIA	Resolution 1. Approve Employees' Share Option Scheme (ESOS)	Against	<ul style="list-style-type: none"> Breaching of dilution limits Discount to market price Inadequate performance linkage
	Resolution 2. Approve Stock Option Plan Grants to Kuan Kam Hon @ Kwan Kam	Against	<ul style="list-style-type: none"> Breaching of dilution limits

Schedule of voting on company resolutions



	Onn, Executive Chairman, Under the Proposed ESOS		<ul style="list-style-type: none"> Discount to market price Inadequate performance linkage
	Resolution 3. Approve Stock Option Plan Grants to Kuan Kam Peng, Major Shareholder and Executive Director of Hartalega Industries Sdn. Bhd., Under the Proposed ESOS	Against	<ul style="list-style-type: none"> Breaching of dilution limits Discount to market price Inadequate performance linkage
	Resolution 4. Approve Stock Option Plan Grants to Kuan Mun Keng, Executive Director, Under the Proposed ESOS	Against	<ul style="list-style-type: none"> Breaching of dilution limits Discount to market price Inadequate performance linkage
	Resolution 5. Approve Stock Option Plan Grants to Kuan Mun Leong, Managing Director, Under the Proposed ESOS	Against	<ul style="list-style-type: none"> Breaching of dilution limits Discount to market price Inadequate performance linkage
	Resolution 6. Approve Stock Option Plan Grants to Kuan Eu Jin, Executive Director of Certain Subsidiaries, Under the Proposed ESOS	Against	<ul style="list-style-type: none"> Breaching of dilution limits Discount to market price Inadequate performance linkage
	Resolution 7. Approve Stock Option Plan Grants to Kuan Vin Seung, Executive Director of Certain Subsidiaries, Under the Proposed ESOS	Against	<ul style="list-style-type: none"> Breaching of dilution limits Discount to market price Inadequate performance linkage
	Resolution 8. Approve Stock Option Plan Grants to Danaraj A/L Nadarajah, Executive Director, Under the Proposed ESOS	Against	<ul style="list-style-type: none"> Breaching of dilution limits Discount to market price Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
IJM Corp. Bhd. AGM 26/08/2014	Resolution 1. Elect Abdul Halim bin Ali as Director	For	
	Resolution 2. Elect Teh Kean Ming as Director	For	

Schedule of voting on company resolutions



MALAYSIA	Resolution 3. Elect Lee Teck Yuen as Director	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Share Repurchase Program	For	
	Resolution 8. Approve Grant of Options and Shares to Soam Heng Choon, Deputy CEO and Deputy Managing Director, Under the Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Providence Resources Plc AGM 26/08/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2(a). Reelect John O'Sullivan as Director	Abstain	<ul style="list-style-type: none"> Excessive remuneration Poor performance
	Resolution 2(b). Reelect Tony O'Reilly as Director	Abstain	<ul style="list-style-type: none"> Excessive remuneration Poor performance
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Ziggo NV	Resolution 3a. Approve Conditional Sale of	For	

Schedule of voting on company resolutions



EGM 26/08/2014 NETHERLANDS	Company Assets		
	Resolution 3b. Approve Conditional Dissolution and Liquidation of Ziggo NV Following the Asset Sale	For	
	Resolution 3c. Conditional Resolution that Ziggo BV will be Appointed as Custodian of the Books and Records of Ziggo NV	For	
	Resolution 4a. Amend Articles Re: Offer on All Outstanding Shares by Liberty Global	For	
	Resolution 4b. Amend Articles Re: Contemplated Delisting of the Ziggo Shares from Euronext	For	
	Resolution 6b. Resolve that the General Meeting Shall Not Make Use of Right to Make Recommendations	For	
	Resolution 6d. Elect Diederik Karsten to Supervisory Board	For	
	Resolution 6e. Elect Ritchy Drost to Supervisory Board	For	
	Resolution 6f. Elect James Ryan to Supervisory Board	For	
	Resolution 6g. Elect Huub Willems to Supervisory Board	For	
	Resolution 7. Accept Resignation and Discharge of Current Supervisory Board Directors Andrew Sukawaty, David Barker, Joseph Schull, Pamela Boumeester, Dirk-Jan van den Berg, and Anne Willem Kist	For	
	Resolution 9. Accept Resignation and Discharge of Current Management Board Directors Rene Obermann, Paul Hendriks,	For	

Schedule of voting on company resolutions



	and Hendrik de Groot		
Event	Resolution	Vote Action	Voting Reason
Microchip Technology Incorporated AGM 25/08/2014 UNITED STATES	Resolution 1.1. Elect Director Steve Sanghi	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.2. Elect Director Matthew W. Chapman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director L.B. Day	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Esther L. Johnson	For	
	Resolution 1.5. Elect Director Wade F. Meyercord	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Amend Nonqualified Employee Stock Purchase Plan	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
China Shenhua Energy Co. Ltd. Class H EGM 22/08/2014 CHINA	Resolution 1a. Elect Zhang Yuzhuo as Director	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 1b. Elect Ling Wen as Director	For	
	Resolution 1c. Elect Han Jianguo as Director	For	
	Resolution 1d. Elect Wang Xiaolin as Director	For	
	Resolution 1e. Elect Chen Hongsheng as	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Director		
	Resolution 1f. Elect Wu Ruosi as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 2a. Elect Fan Hsu Lai Tai as Director	For	
	Resolution 2b. Elect Gong Huazhang as Director	For	
	Resolution 2c. Elect Guo Peizhang as Director	For	
	Resolution 3a. Elect Zhai Richeng as Supervisor	For	
	Resolution 3b. Elect Tang Ning as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Cosmos Pharmaceutical Corporation AGM 22/08/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Uno, Masateru	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Okugawa, Hideshi	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Kawasaki, Yoshikazu	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Takemori, Motoi	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Shibata, Futoshi	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Uno, Yukitaka	Against	• Lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Matsuzaki, Takashi	Against	• Not independent

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Fountainhead Property Trust EGM 22/08/2014 SOUTH AFRICA	Resolution 1. Approve Disposal by Fountainhead of All its Assets including the Entire Fountainhead Property Portfolio to Redefine; Approve Delisting and Winding-up of Fountainhead	For	
Event	Resolution	Vote Action	Voting Reason
Sun International Limited EGM 22/08/2014 SOUTH AFRICA	Resolution 1. Approve the GPI Slots Transaction	For	
	Resolution 2. Approve the Repurchase Call Option Granted in Relation to the GPI Slots Transaction	For	
	Resolution 3. Approve the Forced Sale Provisions Granted in Relation to the GPI Slots Transaction	For	
	Resolution 4. Place Authorised but Unissued Shares under Control of Directors under the Change of Control Clauses	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
AMMB Holdings Bhd. AGM 21/08/2014 MALAYSIA	Resolution 1. Approve Final Dividend of MYR 0.169 Per Share	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Gan Nyap Liou @ Gan Nyap Liow as Director	For	
	Resolution 4. Elect Mark David Whelan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Soo Kim Wai as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Director		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Elect Azman Hashim as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7. Elect Azlan Hashim as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 8. Elect Mohammed Hanif bin Omar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 9. Elect Clifford Francis Herbert as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings
	Resolution 10. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Issuance of Shares Under the Executives' Share Scheme (ESS)	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate disclosure
	Resolution 12. Approve Issuance of Shares to Ashok Ramamurthy, Group Managing Director, Under the ESS	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate disclosure
	Resolution 13. Approve Issuance of Shares Under the Dividend Reinvestment Plan	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
AMMB Holdings Bhd. EGM 21/08/2014	Resolution 1. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Amcorp Group Bhd. Group	For	

Schedule of voting on company resolutions



MALAYSIA	Resolution 2. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Australia and New Zealand Banking Group Ltd. Group	For	
	Resolution 3. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Modular Corp (M) Sdn. Bhd. Group	For	
	Resolution 4. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Cuscapi Bhd. Group	For	
	Resolution 5. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Yakimbi Sdn. Bhd. Group	For	
	Resolution 6. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Formis Resources Bhd. Group	For	
Event	Resolution	Vote Action	Voting Reason
Medtronic, Inc. AGM 21/08/2014 UNITED STATES	Resolution 1.1. Elect Director Richard H. Anderson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Scott C. Donnelly	For	
	Resolution 1.3. Elect Director Omar Ishrak	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.4. Elect Director Shirley Ann Jackson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Michael O.	For	

Schedule of voting on company resolutions



	Leavitt		
	Resolution 1.6. Elect Director James T. Lenehan	For	
	Resolution 1.7. Elect Director Denise M. O'Leary	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Kendall J. Powell	For	
	Resolution 1.9. Elect Director Robert C. Pozen	For	
	Resolution 1.10. Elect Director Preetha Reddy	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 6. Reduce Supermajority Vote Requirement for Establishing Range For Board Size	For	
	Resolution 7. Reduce Supermajority Vote Requirement for Removal of Directors	For	
	Resolution 8. Reduce Supermajority Vote Requirement for Amendment of Articles	For	
Event	Resolution	Vote Action	Voting Reason
Oracle Corporation Japan AGM 21/08/2014	Resolution 1.1. Elect Director Sugihara, Hiroshige	For	
	Resolution 1.2. Elect Director Nosaka,	For	

Schedule of voting on company resolutions



JAPAN	Shigeru		
	Resolution 1.3. Elect Director Derek H. Williams	Against	• Remuneration/Audit committee membership
	Resolution 1.4. Elect Director John L. Hall	Against	• Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Eric R. Ball	Against	• Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Samantha Wellington	Against	• Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Ogishi, Satoshi	Against	• Poor attendance of Board/committee meetings
	Resolution 1.8. Elect Director Murayama, Shuhei	For	
	Resolution 2. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
TTK Prestige Limited AGM 21/08/2014 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend of INR 20.00 Per Share	For	
	Resolution 3. Reelect T.T. Raghunathan as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 4. Reelect L. Jagannathan as Director	For	
	Resolution 5. Approve S. Viswanathan as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect R. Srinivasan as Independent Director	Against	• Proposed term in office is too long
	Resolution 7. Approve Increase in Borrowing Powers and Pledging of Assets for Debt	Against	• Borrowing powers

Schedule of voting on company resolutions



	Resolution 8. Approve Charitable Donations	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Chow Tai Fook Jewellery Group Limited AGM 20/08/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Cheng Kar-Shun, Henry as Director	Against	<ul style="list-style-type: none"> Executive Chairman Remuneration/Audit committee membership Too many other directorships
	Resolution 3b. Elect Cheng Chi-Kong, Adrian as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3c. Elect Koo Tong-Fat as Director	For	
	Resolution 3d. Elect Fung Kwok-King, Victor as Director	For	
	Resolution 3e. Elect Kwong Che-Keung, Gordon as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3f. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve Repurchase of Up to 10 Percent of Issued Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Fisher & Paykel Healthcare Corporation Limited AGM 20/08/2014 NEW ZEALAND	Resolution 1. Elect Tony Carter as Director	For	
	Resolution 2. Elect Lindsay Gillanders as Director	For	
	Resolution 3. Authorize the Board to Fix the Remuneration of the Auditors	For	
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 5. Approve the Grant of Up to 50,000 Performance Share Rights to Michael Daniell, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 6. Approve the Grant of Up to 180,000 Options to Michael Daniell, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
New World Resources Plc Class A EGM 20/08/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to Capital Restructuring	For	
Event	Resolution	Vote Action	Voting Reason
Redefine Properties Ltd. EGM 19/08/2014 SOUTH AFRICA	Resolution 1. Authorise Issue of Shares for the Acquisition of Fountainhead	For	
	Resolution 2. Place Authorised but Unissued Shares under Control of Directors	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 4. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class H EGM 18/08/2014 CHINA	Resolution 1. Elect Chang Tso Tung, Stephen as Director	For	
	Resolution 2. Elect Xiong Junhong as Supervisor	For	
	Resolution 3. Amend Procedural Rules for the Supervisory Committee Meetings	For	
	Resolution 4. Elect Huang Yiping as Director	For	
Event	Resolution	Vote Action	Voting Reason
Hanergy Solar Group Ltd. EGM 18/08/2014 BERMUDA	Resolution 1. Change Company Name	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Prologis REIT, Inc. EGM 18/08/2014 JAPAN	Resolution 1. Amend Articles to Authorize Unit Buybacks	For	
	Resolution 2. Elect Executive Director Sakashita, Masahiro	For	
	Resolution 3. Elect Alternate Executive Director Yamaguchi, Satoshi	For	
	Resolution 4.1. Appoint Supervisory Director Shimamura, Katsumi	For	
	Resolution 4.2. Appoint Supervisory Director Hamaoka, Yoichiro	For	
	Resolution 5. Appoint Alternate Supervisory Director Oku, Kuninori	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Anhui Expressway Co. Ltd. Class H EGM 15/08/2014 CHINA	Resolution 1a. Elect Zhou Renqiang as Director	For	
	Resolution 1b. Elect Li Junjie as Director	For	
	Resolution 1c. Elect Chen Dafeng as Director	For	
	Resolution 1d. Elect Xie Xinyu as Director	For	
	Resolution 1e. Elect Wu Xinhua as Director	For	
	Resolution 1f. Elect Meng Jie as Director	For	
	Resolution 2a. Elect Hu Bin as Director	For	
	Resolution 2b. Elect Yang Mianzhi as Director	For	
	Resolution 2c. Elect Jiang Yifan as Director	For	
	Resolution 3a. Elect Qian Dongsheng as Supervisor	For	
	Resolution 3b. Elect Wang Wenjie as Supervisor	For	
	Resolution 4. Authorize Board to Fix Directors' and Supervisors' Remuneration	For	
	Resolution 5. Approve Application for the Registration of RMB 1 Billion Short-Term Financing Bills	For (Exceptional)	Anhui Expressway Holding Group Company Ltd., a controlling shareholder of the company, seeks shareholder approval for (i) the proposed application for the issuance of short-term financing bills; and (ii) the proposed issuance of corporate bonds. In this case, the company seeks approval for the issuance of debt financing instruments to refinance borrowings from financial institutions and improve the company's financial structure. Given the intended use of proceeds we are supporting the resolution. The following resolutions support the proposal to issue short term financing bills and corporate bonds.
	Resolution 6a. Approve Satisfaction of	For (Exceptional)	See Resolution 5.

Schedule of voting on company resolutions



	Conditions for Issuing Corporate Bonds		
	Resolution 6b. Approve Denomination Amount, Issue Amount and Method of Issuance of the Corporate Bonds	For (Exceptional)	See Resolution 5.
	Resolution 6c. Approve Terms of Bonds under the Proposed Issuance of Corporate Bonds	For (Exceptional)	See Resolution 5.
	Resolution 6d. Approve Coupon Rate, Principal Repayment and Interest Payments and Other Specific Arrangement under the Proposed Issuance of Corporate Bonds	For (Exceptional)	See Resolution 5.
	Resolution 6e. Approve Target of Issuance and Placement Arrangements for Shareholders of the Company under the Proposed Issuance of Corporate Bonds	For (Exceptional)	See Resolution 5.
	Resolution 6f. Approve Guarantee Arrangement under the Proposed Issuance of Corporate Bonds	For (Exceptional)	See Resolution 5.
	Resolution 6g. Approve Use of Proceeds under the Proposed Issuance of Corporate Bonds	For (Exceptional)	See Resolution 5.
	Resolution 6h. Approve Listing of Bonds under the Proposed Issuance of Corporate Bonds	For (Exceptional)	See Resolution 5.
	Resolution 6i. Approve Terms of Redemption or Resale under the Proposed Issuance of Corporate Bonds	For (Exceptional)	See Resolution 5.
	Resolution 6j. Approve Validity of This Resolution under the Proposed Issuance of Corporate Bonds	For (Exceptional)	See Resolution 5.

Schedule of voting on company resolutions



	Resolution 6k. Approve General Mandate Relating to the Issue of Corporate Bonds under the Proposed Issuance of Corporate Bonds	For (Exceptional)	See Resolution 5.
	Resolution 6l. Approve Status of Credits of the Company and the Measures Against Failure to Repay the Principal and Interests of the Corporate Bonds	For (Exceptional)	See Resolution 5.
	Resolution 6m. Approve Method of Underwriting under the Proposed Issuance of Corporate Bonds	For (Exceptional)	See Resolution 5.
Event	Resolution	Vote Action	Voting Reason
James Hardie Industries PLC Chess Units of Foreign Securities AGM 15/08/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Re-testing permitted
	Resolution 3a. Elect Russell Chenu as Director	For	
	Resolution 3b. Elect Michael Hammes as Director	For	
	Resolution 3c. Elect Rudolf van der Meer as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 6. Approve the Grant of Return on Capital Employed Restricted Stock Units to Louis Gries, Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Re-testing permitted

Schedule of voting on company resolutions



	Resolution 7. Approve the Grant of Relative Total Shareholder Return Restricted Stock Units to Louis Gries, Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
Kazakhmys PLC EGM 15/08/2014 UNITED KINGDOM	Resolution 1. Approve Disposal of Certain of the Company's Subsidiaries Owning Mature Assets to Cuprum Holding and Entry into Certain Services Arrangements by the Company	For	
	Resolution 2. Approve Change of Company Name to KAZ Minerals plc	For	
Event	Resolution	Vote Action	Voting Reason
Rowan Cos. Plc Class A EGM 15/08/2014 UNITED STATES	Resolution 1. Approve Capital Reduction	For	
Event	Resolution	Vote Action	Voting Reason
Henderson UK Retail Warehouse Fund Written resolution 14/08/2014	Resolution 1. Amend the Trust Instrument to Allow an Early Vote on the Extension of Trust Period	For	
	Resolution 2. Amend the Trust Instrument, Property Adviser's Agreement and Investment Criteria	For	
Event	Resolution	Vote Action	Voting Reason
John Laing Environmental Assets Group Ltd. AGM 14/08/2014 GUERNSEY	Resolution 1. Reelect Richard Morse as a Director	For	
	Resolution 2. Reelect Christopher Legge as a Director	For	
	Resolution 3. Reelect Denise Mileham as a Director	For	

Schedule of voting on company resolutions



	Resolution 4. Reelect Peter Neville as a Director	For	
	Resolution 5. Reelect Richard Ramsay as a Director	For	
	Resolution 6. Ratify Deloitte LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Scrip Dividend Program	For	
	Resolution 9. Approve Share Repurchase Program	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
MediGene AG AGM 14/08/2014 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 4. Ratify Ernst & Young GmbH as Auditors for Fiscal 2014	For	
	Resolution 5. Approve Affiliation Agreement with Subsidiary Trianta Immunotherapies GmbH	For	
	Resolution 6. Cancel Self-Restriction of the Board Regarding Authorized Capital 2012/I and Existing Conditional Capital Pools	For	
	Resolution 7. Approve Creation of EUR 7 Million Pool of Capital without Preemptive	For	

Schedule of voting on company resolutions



	Rights		
	Resolution 8. Approve Reduction of Conditional Capital from EUR 11 Million to 2.8 Million Should Item 6 Be Rejected	For	
Event	Resolution	Vote Action	Voting Reason
Polymetal International Plc EGM 14/08/2014 JERSEY	Resolution 1. Approve Acquisition of Altynalmas Gold Ltd	For	
	Resolution 2. Authorise Directed Share Repurchase	For	
Event	Resolution	Vote Action	Voting Reason
Telekom Austria AG EGM 14/08/2014 AUSTRIA	Resolution 1.1. Elect Rudolf Kemler to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1.2. Elect Carlos Garcia to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1.3. Elect Alejyandro Cantu to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1.4. Elect Stefan Pinter to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1.5. Elect Carlos Jarque to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1.6. Elect Reinhard Kraxner to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1.7. Elect Oscar von Hauske to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1.8. Elect Ronny Pecik to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1.9. Elect Esilabetta Castiglioni to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1.10. Elect Guenter Leonhartsberger to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Resolution 2. Approve EUR 483.1 Million Pool of Authorized Capital	For (Exceptional)	
	Resolution 3. Amend Articles Re: Decision Making of the Management Board; Chair of the Supervisory Board; Majority Requirements for Certain AGM Resolutions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4.1. Approve Settlement with Rudolf Fischer	For	
	Resolution 4.2. Approve Settlement with Stefano Colombo	For	
Event	Resolution	Vote Action	Voting Reason
CAE Inc. AGM 13/08/2014 CANADA	Resolution 1.1. Elect Director Marc Parent	For	
	Resolution 1.2. Elect Director Brian E. Barents	For	
	Resolution 1.3. Elect Director Michael M. Fortier	For	
	Resolution 1.4. Elect Director Paul Gagne	For	
	Resolution 1.5. Elect Director James F. Hankinson	For	
	Resolution 1.6. Elect Director John P. Manley	For	
	Resolution 1.7. Elect Director Peter J. Schoomaker	For	
	Resolution 1.8. Elect Director Andrew J. Stevens	For	
	Resolution 1.9. Elect Director Katharine B. Stevenson	For	
	Resolution 1.10. Elect Director Kathleen E. Walsh	For	

Schedule of voting on company resolutions



	Resolution 2. Approve PricewaterhouseCoopers, LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Computer Sciences Corporation AGM 13/08/2014 UNITED STATES	Resolution 1a. Elect Director David J. Barram	For	
	Resolution 1b. Elect Director Erik Brynjolfsson	For	
	Resolution 1c. Elect Director Rodney F. Chase	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Bruce B. Churchill	For	
	Resolution 1e. Elect Director Nancy Killefer	For	
	Resolution 1f. Elect Director J. Michael Lawrie	For	
	Resolution 1g. Elect Director Brian P. MacDonald	For	
	Resolution 1h. Elect Director Sean O'Keefe	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
J. M. Smucker Company AGM 13/08/2014 UNITED STATES	Resolution 1a. Elect Director Vincent C. Byrd	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Elizabeth Valk Long	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1c. Elect Director Sandra Pianalto	For	
	Resolution 1d. Elect Director Mark T. Smucker	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Regulations Regarding General Voting Standard	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders
Event	Resolution	Vote Action	Voting Reason
Mountview Estates P.L.C. AGM 13/08/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Alistair Sinclair as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Elect Mhairi Jarvis as Director	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Pensionable bonus Poor performance linkage
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of bonus deferral Lack of claw-back policy No or low shareholding requirements Uncapped bonuses
	Resolution 7. Reappoint BSG Valentine as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8. Authorise Board to Fix	Abstain	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Remuneration of Auditors		
Event	Resolution	Vote Action	Voting Reason
Real Estate Credit Investments PCC Limited AGM 13/08/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Reappoint Deloitte LLP as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Reelect Tom Chandos as Director	For	
	Resolution 5. Reelect Graham Harrison as Director	For	
	Resolution 6. Reelect Talmai Morgan as Director	For	
	Resolution 7. Reelect Christopher Spencer as Director	For	
	Resolution 8. Elect Mark Burton as Director	For	
	Resolution 9. Amend Articles of Incorporation	For	
	Resolution 10. Authorise Market Purchase of Core Ordinary Shares	For	
	Resolution 11. Authorise Market Purchase of Preference Shares	For	
	Resolution 12. Authorise Market Purchase of Cell Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Waterland Financial Holdings Co., Ltd. EGM 13/08/2014	Resolution 1.1. Elect Non-Independent Director No.1	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 1.2. Elect Independent Director	For	

Schedule of voting on company resolutions



TAIWAN	Wang Yaoxing		
Event	Resolution	Vote Action	Voting Reason
Xilinx, Inc. AGM 13/08/2014 UNITED STATES	Resolution 1.1. Elect Director Philip T. Gianos	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Moshe N. Gavrielov	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director John L. Doyle	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director William G. Howard, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director J. Michael Patterson	For	
	Resolution 1.6. Elect Director Albert A. Pimentel	For	
	Resolution 1.7. Elect Director Marshall C. Turner	For	
	Resolution 1.8. Elect Director Elizabeth W. Vanderslice	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Aker Solutions ASA	Resolution 2. Approve Notice of Meeting and Agenda	For	

Schedule of voting on company resolutions



EGM 12/08/2014 NORWAY	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 5. Elect Members of Nominating Committee	For	
	Resolution 6. Approve Demerger	For	
	Resolution 7. Amend Articles Re: Change Company Name to Akastor ASA; Approve Consequential Amendments; Change Location of registered Office to Oslo	For	
Event	Resolution	Vote Action	Voting Reason
Bluecrest Allblue Fund Ltd GBP AGM 12/08/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Reappoint Ernst & Young LLP as Auditors and Authorise Board to Fix Their Remuneration	For	
	Resolution 3. Reelect Richard Crowder as Director	For	
	Resolution 4. Reelect Paul Meader as Director	For	
	Resolution 5. Reelect John Le Prevost as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Reelect Andrew Dodd as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve Share Repurchase Program	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Precision Castparts Corp. AGM 12/08/2014 UNITED STATES	Resolution 1a. Elect Director Mark Donegan	Against	<ul style="list-style-type: none"> Combined CEO/Chairman SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Don R. Graber	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Lester L. Lyles	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Daniel J. Murphy	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Vernon E. Oechsle	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Ulrich Schmidt	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Richard L. Wambold	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Timothy A. Wicks	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this item is warranted because a policy requiring pro-rata vesting of equity upon a change in control would further align the interests of executives with those of shareholders.
Event	Resolution	Vote Action	Voting Reason
Kentz Corporation Limited Court Meeting 11/08/2014 JERSEY	Resolution 1. Approve Scheme of Arrangement	Against	<ul style="list-style-type: none"> Concerns over severance payments
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Kentz Corporation Limited EGM 11/08/2014 JERSEY	Resolution 1. Approve Matters Relating to the Cash Acquisition of Kentz Corporation Limited by SNC-Lavalin (GB) Limited	Against	<ul style="list-style-type: none"> Concerns over severance payments
Event	Resolution	Vote Action	Voting Reason
Max Property Group Plc EGM 11/08/2014 JERSEY	Resolution 1. Approve Sale of All of the Shares in MPG Opco Limited to Marina Topco (Jersey) Limited	For	
	Resolution 2. Approve Plan of Liquidation	For	
	Resolution 3. Approve Delisting of Shares from Stock Exchange	For	
Event	Resolution	Vote Action	Voting Reason
EMS-CHEMIE HOLDING AG AGM 09/08/2014 SWITZERLAND	Resolution 3.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3.2.1. Approve 2013/2014 Remuneration of the Board of Directors	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 3.2.2. Approve 2013/2014 Remuneration of Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Allocation of Income and Ordinary Dividends of CHF 8.50 per Share and Special Dividends of CHF 2.50 per Share	For	
	Resolution 5. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6.1.1. Reelect Ulf Berg as Director and Board Chairman	For	
	Resolution 6.1.2. Reelect Magdalena Martullo as Director	For	
	Resolution 6.1.3. Reelect Joachim Streu as Director	For	

Schedule of voting on company resolutions



	Resolution 6.1.4. Elect Bernhard Merki as Director	For	
	Resolution 6.2. Ratify KPMG AG as Auditors	For	
	Resolution 6.3. Designate Robert K. Daepfen as Independent Proxy	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Huabao International Holdings Limited AGM 08/08/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Declare Final Dividend	For	
	Resolution 2b. Declare Special Dividend	For	
	Resolution 3a. Elect Lam Ka Yu as Director	For	
	Resolution 3b. Elect Ma Yun Yan as Director	For	
	Resolution 3c. Elect Poon Chiu Kwok as Director	For	
	Resolution 3d. Elect Xia Li Qun as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 3e. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5b. Authorize Repurchase of	For	

Schedule of voting on company resolutions



	Up to 10 Percent of Issued Share Capital		
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
iShares plc AGM 08/08/2014 Ireland	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
iShares plc AGM 08/08/2014 Ireland	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
iShares plc AGM 08/08/2014 Ireland	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
iShares plc AGM 08/08/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers as Auditors	For	

Schedule of voting on company resolutions



Ireland	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
iShares plc AGM 08/08/2014 Ireland	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
BBMG Corporation Class H EGM 07/08/2014 CHINA	Resolution 1. Elect Yu Kaijun as Director	For	
	Resolution 2. Elect Wang Xiaojun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Hardy Oil and Gas plc AGM 07/08/2014 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2(a). Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • No limits under incentive schemes • Poor performance linkage • Re-testing permitted • Undue ratcheting up of pay
	Resolution 2(b). Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Lack of bonus deferral • No or low shareholding requirements • Too much discretion
	Resolution 3. Re-elect Pradip Shah as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 4. Re-elect Yogeshwar Sharma as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Ian MacKenzie as Director	For	
	Resolution 6. Reappoint Crowe Clark Whitehill LLP as Auditors and Authorise Their Remuneration	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Infinis Energy Plc AGM 07/08/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against the remuneration policy as 66.7% of LTIP awards vests for the achievement of threshold (TSR) performance. This is far too high and can result in awards vesting equivalent to 100% of salary for this level (as awards are capped at 150% of salary). However, the Company has only recently listed and has acknowledged that in its current form the LTIP is not aligned with best practice, and intends to review the LTIP during the forthcoming year, during which period it will consult with shareholders. Given this commitment, we are comfortable in supporting the resolution at this AGM but will not be able to next year if the level of award vesting for threshold performance has not come down significantly (i.e should be no more than 30%).
	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report as 66.7% of LTIP awards vests for the achievement of threshold (TSR) performance. This is far too high and can result in awards vesting equivalent to 100% of salary for this level (as awards granted during the year we at 150% of salary). However, the Company has only recently listed and has acknowledged that in its current form the LTIP is not aligned with best practice, and intends to review the LTIP during the forthcoming year, during which period it will

Schedule of voting on company resolutions



			consult with shareholders. Given this commitment, we are comfortable in supporting the resolution at this AGM but will not be able to next year if the level of award vesting for threshold performance has not come down significantly (i.e should be no more than 30%). In addition, we had concerns over the significant consultancy fees (£687k) paid to the chairman for the year under review and the lack of disclosure on such fees. However, we engaged with the company on this issue and it confirmed that Ian's pre-IPO consultancy fee was agreed by the selling shareholder (Terra Firma), not Infinis Energy plc, and related to pre-IPO work in preparing Infinis Energy plc for listing. The consultancy arrangement terminated at IPO. Also, the consultancy fee was effectively paid for by Terra Firma via a reduced dividend pre-IPO. The majority of the fee (approximately £500k) was performance-related and was, on an after tax basis, reinvested in Infinis Energy plc shares at IPO with a two year retention clause. As chairman of Infinis Energy plc, Ian now has no performance related pay, bonuses or consultancy arrangements. We are comfortable with this explanation.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Gordon Boyd as Director	For	
	Resolution 6. Elect Alan Bryce as Director	For	
	Resolution 7. Elect Christopher Cole as Director	For	
	Resolution 8. Elect Radu Gruescu as Director	For	
	Resolution 9. Elect Raymond King as Director	For	
	Resolution 10. Elect Michael Kinski as Director	For	
	Resolution 11. Elect Eric Machiels as Director	For	

Schedule of voting on company resolutions



	Resolution 12. Elect Ian Marchant as Director	For (Exceptional)	As chairman, he is technically not independent on appointment as he received £687,000 in consultancy fees prior to the IPO and the company did not provide a sufficient explanation on these fees or for not having an independent chairman. In addition, he sits on the remuneration committee. However, we engaged with the company on this issue, and as provided in more detail in resolution 3, it confirmed that Ian's pre-IPO consultancy fee was agreed by the selling shareholder (Terra Firma), not Infinis Energy plc, and related to pre-IPO work in preparing Infinis Energy plc for listing. As chairman of Infinis Energy plc, Ian now has no performance related pay, bonuses or consultancy arrangements. We are comfortable with this explanation and would conclude that there are no issues impacting his independence
	Resolution 13. Elect Baroness Sally Morgan as Director	For	
	Resolution 14. Appoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Asia Trust PLC	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 07/08/2014 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Carol Ferguson as Director	For	
	Resolution 6. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Approve Cancellation of Share Premium Account	For	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Investec Limited AGM 07/08/2014 SOUTH AFRICA	Resolution 1. Re-elect Glynn Burger as Director	For	
	Resolution 2. Re-elect Cheryl Carolus as Director	For	
	Resolution 3. Re-elect Peregrine Crosthwaite as Director	For	
	Resolution 4. Re-elect Hendrik du Toit as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5. Re-elect Bradley Fried as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect David Friedland as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect Haruko Fukuda as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Bernard Kantor as Director	For	
	Resolution 9. Re-elect Ian Kantor as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Stephen Koseff as Director	For	
	Resolution 11. Re-elect Sir David Prosser as Director	For	
	Resolution 12. Re-elect Peter Thomas as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 13. Re-elect Fani Titi as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 14. Approve the DLC Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid No limits under incentive schemes
	Resolution 15. Approve the DLC Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure No or low shareholding requirements Too much discretion
	Resolution 18. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 20. Sanction the Interim	For	

Schedule of voting on company resolutions



	Dividend on the Ordinary Shares		
	Resolution 21. Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	For	
	Resolution 22. Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	For	
	Resolution 23. Reappoint Ernst & Young Inc as Joint Auditors of the Company	For	
	Resolution 24. Reappoint KPMG Inc as Joint Auditors of the Company	For	
	Resolution 25. Place Five Percent of the Unissued Ordinary Shares Under Control of Directors	For	
	Resolution 26. Place Unissued Variable Rate, Cumulative, Redeemable Preference Shares Under Control of Directors	For	
	Resolution 27. Place Unissued Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares Under Control of Directors	For	
	Resolution 28. Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	For	
	Resolution 29. Authorise Repurchase of Up to 20 Percent of Issued Ordinary Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 30. Approve Financial Assistance to Subsidiaries and Directors	For	

Schedule of voting on company resolutions



	Resolution 31. Approve Directors' Remuneration	For	
	Resolution 32. Accept Financial Statements and Statutory Reports	For	
	Resolution 33. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 34. Approve Final Dividend	For	
	Resolution 35. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 36. Approve Maximum Ratio of Variable to Fixed Remuneration	Abstain	<ul style="list-style-type: none"> • Total remuneration reduction is insufficient • Variable pay too short term focussed
	Resolution 37. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 38. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 39. Authorise Market Purchase of Preference Shares	For	
	Resolution 40. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Investec plc AGM 07/08/2014 UNITED KINGDOM	Resolution 1. Re-elect Glynn Burger as Director	For	
	Resolution 2. Re-elect Cheryl Carolus as Director	For	
	Resolution 3. Re-elect Peregrine Crosthwaite as Director	For	
	Resolution 4. Re-elect Hendrik du Toit as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Re-elect Bradley Fried as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect David Friedland as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect Haruko Fukuda as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Bernard Kantor as Director	For	
	Resolution 9. Re-elect Ian Kantor as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Stephen Koseff as Director	For	
	Resolution 11. Re-elect Sir David Prosser as Director	For	
	Resolution 12. Re-elect Peter Thomas as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 13. Re-elect Fani Titi as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 14. Approve the DLC Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid No limits under incentive schemes
	Resolution 15. Approve the DLC Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure No or low shareholding requirements Too much discretion
	Resolution 18. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 20. Sanction the Interim Dividend on the Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 21. Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	For	
	Resolution 22. Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	For	
	Resolution 23. Reappoint Ernst & Young Inc as Joint Auditors of the Company	For	
	Resolution 24. Reappoint KPMG Inc as Joint Auditors of the Company	For	
	Resolution 25. Place Five Percent of the Unissued Ordinary Shares Under Control of Directors	For	
	Resolution 26. Place Unissued Variable Rate, Cumulative, Redeemable Preference Shares Under Control of Directors	For	
	Resolution 27. Place Unissued Non-Redeemable, Non- Cumulative, Non-Participating Preference Shares Under Control of Directors	For	
	Resolution 28. Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	For	
	Resolution 29. Authorise Repurchase of Up to 20 Percent of Issued Ordinary Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 30. Approve Financial Assistance to Subsidiaries and Directors	For	
	Resolution 31. Approve Directors'	For	

Schedule of voting on company resolutions



	Remuneration		
	Resolution 32. Accept Financial Statements and Statutory Reports	For	
	Resolution 33. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 34. Approve Final Dividend	For	
	Resolution 35. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 36. Approve Maximum Ratio of Variable to Fixed Remuneration	Abstain	<ul style="list-style-type: none"> • Total remuneration reduction is insufficient • Variable pay too short term focussed
	Resolution 37. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 38. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 39. Authorise Market Purchase of Preference Shares	For	
	Resolution 40. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Majestic Wine PLC AGM 07/08/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Justin Apthorp as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Re-elect Steve Lewis as Director	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Nedbank Group Limited EGM 07/08/2014 SOUTH AFRICA	Resolution 1. Elect Dr Mantsika Matooane as Director	For	
	Resolution 2. Elect Brian Dames as Director	For	
	Resolution 1. Approve Creation of New Preference Shares	For	
	Resolution 2. Amend Memorandum of Incorporation	For	
	Resolution 3. Authorise Specific Repurchase of Nedbank Group Shares from NBG Capital Management Limited	For	
Event	Resolution	Vote Action	Voting Reason
Ralph Lauren Corporation Class A AGM 07/08/2014 UNITED STATES	Resolution 1.1. Elect Director Frank A. Bennack, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Joel L. Fleishman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Hubert Joly	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Steven P. Murphy	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Multiple application of the same performance target Poor disclosure Poor performance linkage
	Resolution 4. Report on Human Rights Risk Assessment Process	For (Exceptional)	A vote for this proposal is warranted because: Adoption of this proposal should serve to further affirm and enhance the company's existing policies and practices for identifying human rights risks and integrating their management into its business operations; and implementing the proposal should not be unduly burdensome for the company.
Event	Resolution	Vote Action	Voting Reason
Red Hat, Inc. AGM 07/08/2014 UNITED STATES	Resolution 1.1. Elect Director Sohaib Abbasi	For	
	Resolution 1.2. Elect Director Narendra K. Gupta	For	
	Resolution 1.3. Elect Director William S. Kaiser	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director James M. Whitehurst	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Tsuruha Holdings Inc. AGM 07/08/2014	Resolution 1.1. Elect Director Tsuruha, Tatsuru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Horikawa,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



JAPAN	Masashi		
	Resolution 1.3. Elect Director Goto, Teruaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Ogawa, Hisaya	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Ofune, Masahiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Aoki, Keisei	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Tsuruha, Hiroko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Okada, Motoya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Fukuoka, Shinji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Tsuruha, Jun	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Nishi, Isao	For	
	Resolution 2.2. Appoint Statutory Auditor Sakai, Jun	For	
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Apollo Tyres Limited. AGM 06/08/2014 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend of INR 0.75 Per Share	For	
	Resolution 3. Reelect P H Kurian as Director	For	
	Resolution 4. Approve Deloitte Haskins &	For	

Schedule of voting on company resolutions



	Sells as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Elect A.K. Purwar as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 7. Elect K.J. Thomas as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect N.N. Kampani as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 9. Elect R. Steinmetz as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect S. Narayan as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Elect V.S. Mehta as Independent Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 12. Elect A. Chudasama as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Elect P. Shroff as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Issuance of Non-Convertible Debentures	For	
	Resolution 16. Approve Increase in Limit on Foreign Shareholdings	For	
Event	Resolution	Vote Action	Voting Reason
Bank Leumi Le-Israel Ltd.	Resolution 2. Reappoint KPMG Somekh	For	

Schedule of voting on company resolutions



AGM 06/08/2014 ISRAEL	Chaikin and Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 3. Amend Articles of Association Regarding the Appointment of Directors	For	
	Resolution 4.1. Reelct David Avner as Director Until the End of the Next Annual General Meeting	For	
	Resolution 4.2. Elect Gilad Barnea as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 4.3. Elect Samer Haj Yahya as Director Until the End of the Next Annual General Meeting	For	
	Resolution 5.1. Elect Aviya Alef as External Director for a Three Year Term	For	
	Resolution 5.2. Elect Chaim Levi as External Director for a Three Year Term	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 6.1. Elect Yechiel Borochof as External Director for a Three Year Term	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 6.2. Reelct Tsipora Samet as External Director for a Three Year Term	For	
	Resolution 7. Approve Extention of Framework Agreement for Purchase of Company D&O Insurance Policy	For	
	Resolution 8. Ratify the General Meeting's Approval of Oct. 23, 2013, Regarding Candidates and Their Disclosure According to a Format Which Will Be Presented at the Meeting	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Camellia Plc EGM 06/08/2014 UNITED KINGDOM	Resolution 1. Approve Cancellation of Listing of Ordinary Shares on the Premium Segment of the Official List and to Trading on the London Stock Exchange's Main Market for Listed Securities and Approve Admission to Trading on AIM	For	
Event	Resolution	Vote Action	Voting Reason
Indorama Ventures Public Co. Ltd.(Alien Mkt) EGM 06/08/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2.1. Approve Issuance of Warrants (IVL-W1) to Existing Shareholders	For	
	Resolution 2.2. Approve Issuance of Warrants (IVL-W2) to Existing Shareholders	For	
	Resolution 3. Reduce Registered Capital	For	
	Resolution 4. Amend Memorandum of Association to Reflect Decrease in Registered Capital	For	
	Resolution 5. Increase Registered Capital	For	
	Resolution 6. Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 7. Approve Issuance of Shares on Conversion of the Warrants Proposed to be Issued to Existing Shareholders	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Sprint Corp.	Resolution 1.1. Elect Director Robert R. Bennett	For	

Schedule of voting on company resolutions



AGM 06/08/2014 UNITED STATES	Resolution 1.2. Elect Director Gordon M. Bethune	For	
	Resolution 1.3. Elect Director Marcelo Claure	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Ronald D. Fisher	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Daniel R. Hesse	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Frank Ianna	For	
	Resolution 1.7. Elect Director Michael G. Mullen	For	
	Resolution 1.8. Elect Director Masayoshi Son	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 1.9. Elect Director Sara Martinez Tucker	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Poor performance linkage
	Resolution 4. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from more information regarding the company's political contribution policies, as well as any policies and oversight mechanisms it has implemented regarding trade association participation and activities.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Airgas, Inc. AGM 05/08/2014 UNITED STATES	Resolution 1.1. Elect Director Peter McCausland	Against	<ul style="list-style-type: none"> Executive Chairman Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Lee M. Thomas	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director John C. van Roden, Jr.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Ellen C. Wolf	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Declassify the Board of Directors	For (Exceptional)	A vote for this proposal is warranted because the declassification would enhance board accountability.
	Resolution 5. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
Event	Resolution	Vote Action	Voting Reason
Bangkok Dusit Medical Services Public Co. Ltd. EGM 05/08/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Authorize Issuance of Convertible Bonds	For	
	Resolution 3. Reduce Registered Capital and Amend Memorandum of Association to Reflect Reduction in Registered Capital	For	

Schedule of voting on company resolutions



	Resolution 4. Increase Registered Capital and Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 5. Approve Allocation of Newly Issued Ordinary Shares	For	
	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Belle International Holdings Limited AGM 05/08/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4a1. Elect Sheng Fang as Director	For	
	Resolution 4a2. Elect Gao Yu as Director	For	
	Resolution 4a3. Elect Hu Xiaoling as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4a4. Elect Xue Qiuzhi as Director	For	
	Resolution 4b. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
DMCI Holdings Inc. AGM 05/08/2014 PHILIPPINES	Resolution 1. Approve the Minutes of the Previous Annual Meeting of Stockholders Held on July 31, 2013	For	
	Resolution 2. Ratify All Acts and Resolutions of the Board of Directors, Officers, and Management of the Corporation from the Last Fiscal Year to Date	For	
	Resolution 3. Approve SyCip Gorres Velayo & Co. as Independent Auditors	For	
	Resolution 4.1. Elect David M. Consunji as a Director	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 4.2. Elect Cesar A. Buenaventura as a Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 4.3. Elect Isidro A. Consunji as a Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 4.4. Elect Jorge A. Consunji as a Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 4.5. Elect Victor A. Consunji as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.6. Elect Herbert M. Consunji as a Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.7. Elect Ma. Edwina C. Laperal as a Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.8. Elect Honorio O. Reyes-Lao as a Director	For	

Schedule of voting on company resolutions



	Resolution 4.9. Elect Antonio Jose U. Periquet as a Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Approve the Amendment of the Articles of Incorporation to Indicate Specific Principal Office Address	For	
	Resolution 6. Approve the Amendment of the Articles of Incorporation to Increase the Authorized Capital Stock from PHP 6 Billion to PHP 20 Billion	For	
	Resolution 7. Approve the Declaration of 400 Percent Stock Dividends to be Issued from the Increase in Authorized Capital Stock and Delegation to the President of the Power to Determine the Record and Payment Dates	For	
Event	Resolution	Vote Action	Voting Reason
Monks Investment Trust PLC AGM 05/08/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect James Ferguson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Carol Ferguson as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Edward Harley as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Douglas McDougall as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 9. Re-elect Karl Sternberg as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Saputo Inc. AGM 05/08/2014 CANADA	Resolution 1.1. Elect Director Emanuele (Lino) Saputo	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Lino A. Saputo, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Lucien Bouchard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Pierre Bourgie	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Henry E. Demone	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Anthony M. Fata	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Annalisa King	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Tony Meti	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Caterina Monticciolo	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Patricia Saputo	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Annette	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Verschuren		
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Schroder UK Growth Fund Plc AGM 05/08/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Carolan Dobson as Director	For	
	Resolution 5. Re-elect Alan Clifton as Director	For (Exceptional)	<p>This director has served on the board since 2001, and the board comprises more than one non-independent director. Ideally, investment trust Boards should comprise solely of independent directors. However, Carolan Dobson was appointed to the Board as an independent non-executive director in March 2014, who effectively replaces David Ritchie who is retiring from the Board at the AGM, having served on the Board for 13 years. Given this board refreshment and as the length of service is the only issue affecting the independence of the board (and the long serving directors have not been on the board materially above the 9/10 years recommended term), we are comfortable in supporting their re-election this year but would expect further changes to occur before next AGM.</p>
	Resolution 6. Re-elect Bob Cowdell as Director	For	
	Resolution 7. Re-elect Andrew Hutton as Director	For	
	Resolution 8. Re-elect Stella Pirie as Director	For (Exceptional)	<p>This director has served on the board since 2002, and the board comprises more than one non-independent director. Ideally, investment</p>

Schedule of voting on company resolutions



			trust Boards should comprise solely of independent directors. However, Carolan Dobson was appointed to the Board as an independent non-executive director in March 2014, who effectively replaces David Ritchie who is retiring from the Board at the AGM, having served on the Board for 13 years. Given this board refreshment and as the length of service is the only issue affecting the independence of the board (and the long serving directors have not been on the board materially above the 9/10 years recommended term), we are comfortable in supporting their re-election this year but would expect further changes to occur before next AGM.
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bank of China Ltd. Class H EGM 04/08/2014 CHINA	Resolution 1. Elect Wang Wei as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve Remuneration Distribution Plan for the Chairman, Executive Directors, Chairman of Board of Supervisors and Shareholder Representative Supervisors in 2013	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Interactive Corporation Class A	Resolution 1.1. Elect Director Evan D.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



AGM 04/08/2014 UNITED STATES	Malone		
	Resolution 1.2. Elect Director David E. Rapley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Larry E. Romrell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Media Corp. Class A AGM 04/08/2014 UNITED STATES	Resolution 1.1. Elect Director Evan D. Malone	For	
	Resolution 1.2. Elect Director David E. Rapley	For	
	Resolution 1.3. Elect Director Larry E. Romrell	For	
	Resolution 2. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Co., Ltd. Class H EGM 04/08/2014 CHINA	Resolution 1a. Approve Type of Securities to be Issued Under the A Share Convertible Bonds Issue	For	
	Resolution 1b. Approve Issue Size Under the A Share Convertible Bonds Issue	For	
	Resolution 1c. Approve Nominal Value and Issue Price Under the A Share Convertible Bonds Issues	For	
	Resolution 1d. Approve Term Under the A Share Convertible Bonds Issue	For	
	Resolution 1e. Approve Interest Rate Under the A Share Convertible Bonds Issue	For	

Schedule of voting on company resolutions



	Resolution 1f. Approve Timing and Method of Interest Payment Under the A Share Convertible Bonds Issue	For	
	Resolution 1g. Approve Share Conversion Period Under the A Share Convertible Bonds Issue	For	
	Resolution 1h. Approve Determination and Adjustment of Share Conversion Price Under the A Share Convertible Bonds Issue	For	
	Resolution 1i. Approve Downward Adjustment of Share Conversion Price Under the A Share Convertible Bonds Issue	For	
	Resolution 1j. Approve Share Number Calculation for Share Conversion Under the A Share Convertible Bonds Issue	For	
	Resolution 1k. Approve Terms of Redemption Under the A Share Convertible Bonds Issue	For	
	Resolution 1l. Approve Terms of Sale Back Under the A Share Convertible Bonds Issue	For	
	Resolution 1m. Approve Dividend Rights of the Year of Share Conversion Under the A Share Convertible Bonds Issue	For	
	Resolution 1n. Approve Method of Issue and Target Subscribers Under the A Share Convertible Bonds Issue	For	
	Resolution 1o. Approve Subscription Arrangement for Existing A Shareholders Under the A Share Convertible Bonds	For	

Schedule of voting on company resolutions



	Issue		
	Resolution 1p. Approve CB Holders and CB Holders' Meetings Under the A Share Convertible Bonds Issue	For	
	Resolution 1q. Approve Use of Proceeds from the Proposed Issue of A Share Convertible Bonds	For	
	Resolution 1r. Approve Guarantee Under the A Share Convertible Bonds Issue	For	
	Resolution 1s. Approve Account for Deposit of Proceeds Under the A Share Convertible Bonds Issue	For	
	Resolution 1t. Approve Validity Period of the Resolution in Relation to the A Share Convertible Bonds Issue	For	
	Resolution 2. Authorize the Board to Deal with Matters Relating to the A Share Convertible Bonds Issue	For	
	Resolution 3. Approve Abandonment of the Issuance of RMB 2 Billion Corporate Bonds	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 1. Approve the Confirmation by the Company the Satisfaction of the Criteria to Issue A Share Convertible Bonds	For	
	Resolution 2. Approve Feasibility Analysis on the Use of Proceeds from the A Share Convertible Bonds Issue	For	
	Resolution 3. Approve Report on the Issue	For	

Schedule of voting on company resolutions



	of Use of Proceeds from the Previous Issue of Securities		
	Resolution 4. Elect Chu Junhao as Director	For (Exceptional)	Shanghai Electric (Group) Corporation, the controlling shareholder of the company, seeks shareholder approval for the election of one director. However, the putting forward of directors by controlling shareholders is quite typical in Hong Kong and we will support if the director is considered independent, which is the case here.
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Co., Ltd. Class H EGM 04/08/2014 CHINA	Resolution 1a. Approve Type of Securities to be Issued in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1b. Approve Issue Size in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1c. Approve Nominal Value and Issue Price in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1d. Approve Term in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1e. Approve Interest Rate in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1f. Approve Timing and Method of Interest Payment in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1g. Approve Share Conversion Period in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1h. Approve Determination and Adjustment of Share Conversion Price in Relation to the Issuance of A Share	For	

Schedule of voting on company resolutions



	Convertible Bonds		
	Resolution 1i. Approve Downward Adjustment of Share Conversion Price in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1j. Approve Share Number Calculation for Share Conversion in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1k. Approve Terms of Redemption in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1l. Approve Terms of Sale Back in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1m. Approve Dividend Rights of the Year of Conversion in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1n. Approve Method of Issue and Target Subscribers in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1o. Approve Subscription Arrangement for Existing A Shareholders in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1p. Approve CB Holders and CB Holders' Meetings in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1q. Approve Use of Proceeds in Relation to the Issuance of A Share Convertible Bonds	For	

Schedule of voting on company resolutions



	Resolution 1r. Approve Guarantee in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1s. Approve Account for Deposit of Proceeds in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 1t. Approve Validity Period of the Resolution in Relation to the Proposed Issue of A Share Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Asian Retail Mall II Limited Written resolution 01/08/2014	Resolution 1. To approve the Report and Accounts	For	
	Resolution 2. To elect directors	For	
	Resolution 3. To re-appoint the auditors	For	
Event	Resolution	Vote Action	Voting Reason
Fiat S.p.A. EGM 01/08/2014 ITALY	Resolution 1. Elect Glenn Earle as Director	For	
	Resolution 2. Approve Merger of Fiat SpA into Fiat Investments NV	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Hyder Consulting PLC AGM 01/08/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Elisabeth Astall as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Re-elect Ivor Catto as Director	For	
	Resolution 7. Re-elect Russell Down as Director	For	
	Resolution 8. Re-elect Jeffrey Hume as Director	For	
	Resolution 9. Re-elect Kevin Taylor as Director	For	
	Resolution 10. Re-elect Paul Withers as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 18. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Vedanta Resources plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues Material governance concerns

Schedule of voting on company resolutions



01/08/2014 UNITED KINGDOM			<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor disclosure Poor performance linkage Undue ratcheting up of pay
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Tom Albanese as Director	For	
	Resolution 6. Re-elect Anil Agarwal as Director	Against	<ul style="list-style-type: none"> Executive Chairman Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Navin Agarwal as Director	For	
	Resolution 8. Re-elect Euan Macdonald as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Aman Mehta as Director	For	
	Resolution 10. Re-elect Deepak Parekh as Director	For	
	Resolution 11. Re-elect Geoffrey Green as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For (Exceptional)	<p>Deloitte LLP has served as Vedanta's auditors since listing in 2003, 11 years ago. Mandatory auditor rotation is (or at least a Tender for audit services) an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we note that in the annual report, it is stated that the Audit Committee, with the assistance of the CFO and the Company Secretary, has considered at length its position on retendering the audit contract and agreed to put the audit contract out to</p>

Schedule of voting on company resolutions



			tender no later than 2017, in line with Financial Reporting Council recommended transitional arrangements and the Companies Act enacted in India. This situation will be kept under strict review and if circumstances change consideration will be given to bringing forward the date of the tender process. We welcome this commitment and given the tenure of the current auditor is only slightly over the recommended term, we are comfortable in supporting their reappointment.
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Approve Performance Share Plan	Abstain	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Woodside Petroleum Ltd EGM 01/08/2014 AUSTRALIA	Resolution 1. Approve the Buy Back of Shell Shares	For (Exceptional)	<p>Whilst not all WPL shareholders are being treated equally and may be prejudiced by the selective buy back, we are voting in favour of the resolution as we believe that shareholders will benefit in the long-run from removing the overhang of Shell's shareholding. We note that Shell first sold a large block of shares (the largest block trade in Australian history) in 2010 and have publically stated their intention to exit their remaining stake in the company. This created an ongoing uncertainty in the share market as to when there would be a large supply of Woodside shares coming to the market and therefore likely has had the effect of causing the share price to trade below the level at</p>

Schedule of voting on company resolutions



			which it would trade in the absence of that uncertainty. If the company were to undertake an open access buyback for the same amount of capital then the value of that buyback to some investors, namely domestic charities and superannuation funds, could be higher than it is to Shell (depending on their original purchase price) given the differences in how shareholders can realise value from franking credits. However the removal of the overhang, elimination of management distraction from dealing with it and the setting of future corporate strategy free from considerations of a large strategic shareholder has value to all shareholders. In addition, as non-Australian residents we cannot realise value from the franking credits.
Event	Resolution	Vote Action	Voting Reason
Charter Hall Core Plus Industrial Fund EGM 31/07/2014	Resolution 1. To review date resolution	Against	• Winding up not in shareholders best interests
	Resolution 2. To shorten the liquidity review cycle from 7 to 5 years	For	
Event	Resolution	Vote Action	Voting Reason
Electronic Arts Inc. AGM 31/07/2014 UNITED STATES	Resolution 1a. Elect Director Leonard S. Coleman	Against	• Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Jay C. Hoag	For	
	Resolution 1c. Elect Director Jeffrey T. Huber	For	
	Resolution 1d. Elect Director Vivek Paul	For	
	Resolution 1e. Elect Director Lawrence F. Probst, III	For	
	Resolution 1f. Elect Director Richard A. Simonson	For	
	Resolution 1g. Elect Director Luis A. Ubinas	For	
	Resolution 1h. Elect Director Denise F. Warren	For	

Schedule of voting on company resolutions



	Resolution 1i. Elect Director Andrew Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Re-testing permitted
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Michael Kors Holdings Ltd AGM 31/07/2014 UNITED STATES	Resolution 1a. Elect Director John D. Idol	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1b. Elect Director Silas K.F. Chou	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Ann McLaughlin Korologos	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Pennon Group Plc AGM 31/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances we would have voted against the remuneration report as there is a lack of adequate disclosure of performance targets met for bonus awards made for the year, particularly the disclosure on the personal bonus targets for Ian McAulay and Colin Drummond for the year under review which comprised 65% and 55% of their respective bonuses. However, the disclosure on the annual bonus scheme has improved from the previous year, particularly on the financial targets, and the weighting on the personal objectives will reduce for FY2014/15. In addition, we are mindful that bonus potential (and indeed overall remuneration levels) are modest for the size of the company and in general bonuses paid</p>

Schedule of voting on company resolutions



			were nowhere near the maximum (of 100% of salary). In addition, we welcome the introduction of clawback and malus provisions to bonus awards granted in 2014/15 onwards.
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Kenneth Harvey as Director	For (Exceptional)	This director is a non-independent, non-exec chairman due to tenure being more than 15 years, and independent directors do not represent a majority of the board. However, one of the long serving directors, Gerard Connell was due to retire from the Board at the 2014 AGM which would have resulted in the company having a 50% independent directors. But his departure has been postponed until the 2015 AGM as the Board believes it would be appropriate for him to be re-appointed for a further year due to the planned succession process. We are comfortable with this explanation and with board composition in general.
	Resolution 6. Re-elect Martin Angle as Director	For	
	Resolution 7. Re-elect Gerard Connell as Director	For (Exceptional)	This non-executive director is not independent due to tenure and sits on the audit and remuneration committees. We consider this inappropriate as the committees should consist entirely of independent directors. However, he was due to retire from the Board at the 2014 AGM, but his departure has been postponed. The Company has explained that the deferral of Gerard Connell's retirement relates to a replacement NED not being able to join the Board until after the AGM. The appointment of the NED in question was announced on 17 July 2014. The Board wishes to ensure a suitable handover period. Gerard Connell will retire at the 2015 AGM. We are comfortable with this explanation and with board composition in general.
	Resolution 8. Re-elect David Dupont as Director	For	
	Resolution 9. Re-elect Christopher	For	

Schedule of voting on company resolutions



	Loughlin as Director		
	Resolution 10. Elect Ian McAulay as Director	For	
	Resolution 11. Re-elect Gill Rider as Director	For	
	Resolution 12. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Approve Sharesave Scheme	For	
	Resolution 17. Approve All-Employee Share Ownership Plan	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Approve Scrip Dividend	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tata Motors Limited AGM 31/07/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends of INR 2.00 Per Ordinary Share and INR 2.10 Per	For	

Schedule of voting on company resolutions



INDIA	'A' Ordinary Share		
	Resolution 3. Reelect R. Speth as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Approve Deloitte Haskins & Sells LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect N. Wadia as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 6. Elect R. Mashelkar as Independent Non-Executive Director	For	
	Resolution 7. Elect N. Munjee as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 8. Elect S. Bhargava as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 9. Elect V. Jairath as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect F. Nayar as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Approve Remuneration of Cost Auditors	For	
	Resolution 12. Approve Invitation and Acceptance of Fixed Deposits from Public and Members	Against	<ul style="list-style-type: none"> Insufficient information Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Torotrak plc AGM 31/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage

Schedule of voting on company resolutions



	Resolution 4. Elect John McLaren as Director	For	
	Resolution 5. Elect Rex Ververs as Director	For	
	Resolution 6. Elect Jon Hilton as Director	For	
	Resolution 7. Re-elect Jeremy Deering as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Amend Long-Term Performance Share Plan	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Uralkali JSC Sponsored GDR RegS EGM (ADR) 31/07/2014 RUSSIA	Resolution 1. Approve Reorganization via Merger with ZAO Uralkali-Technologia	For	
	Resolution 2. Approve Reduction of Share Capital in Connection with Reorganization	For	
Event	Resolution	Vote Action	Voting Reason
CA, Inc. AGM 30/07/2014 UNITED STATES	Resolution 1A. Elect Director Jens Alder	For	
	Resolution 1B. Elect Director Raymond J. Bromark	For	
	Resolution 1C. Elect Director Gary J. Fernandes	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1D. Elect Director Michael P. Gregoire	For	
	Resolution 1E. Elect Director Rohit Kapoor	For	
	Resolution 1F. Elect Director Kay Koplovitz	For	
	Resolution 1G. Elect Director Christopher B. Lofgren	For	
	Resolution 1H. Elect Director Richard Sulpizio	For	
	Resolution 1I. Elect Director Laura S. Unger	For	
	Resolution 1J. Elect Director Arthur F. Weinbach	For	
	Resolution 1K. Elect Director Renato (Ron) Zambonini	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM 30/07/2014 INDIA	Resolution 1. Elect V. Sikka as Director and Approve Appointment and Remuneration of V. Sikka as CEO and Managing Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2. Elect K.V. Kamath as Independent Non-Executive Director	For	
	Resolution 3. Elect R. Seshasayee as Independent Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM (ADR)	Resolution 1. Elect V. Sikka as Director and Approve Appointment and Remuneration of V. Sikka as CEO and	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



30/07/2014 INDIA	Managing Director		
	Resolution 2. Elect K.V. Kamath as Independent Non-Executive Director	For	
	Resolution 3. Elect R. Seshasayee as Independent Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
ITC Limited AGM 30/07/2014 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend of INR 6 Per Share	For	
	Resolution 3. Reelect K. Vaidyanath as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Approve Deloitte Haskins & Sells as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Fix Maximum Number of Directors at 18	For	
	Resolution 6. Approve Remuneration of Executive Directors	For	
	Resolution 7. Elect N. Anand as Director and Approve Appointment and Remuneration of N. Anand as Executive Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect P.V. Dhobale as Director and Approve Appointment and Remuneration of P.V. Dhobale as Executive Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect S. Banerjee as Independent Director	For	
	Resolution 10. Elect R.E. Lerwill as	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Director		
	Resolution 11. Elect S.B. Mainak as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Kiwi Income Property Trust AGM 30/07/2014 NEW ZEALAND	Resolution 1. Elect Richard Didsbury as Director	For	
Event	Resolution	Vote Action	Voting Reason
McKesson Corporation AGM 30/07/2014 UNITED STATES	Resolution 1a. Elect Director Andy D. Bryant	For	
	Resolution 1b. Elect Director Wayne A. Budd	For	
	Resolution 1c. Elect Director N. Anthony Coles	For	
	Resolution 1d. Elect Director John H. Hammergren	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1e. Elect Director Alton F. Irby, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director M. Christine Jacobs	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Marie L. Knowles	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director David M. Lawrence	For	
	Resolution 1i. Elect Director Edward A.	For	

Schedule of voting on company resolutions



	Mueller		
	Resolution 2. Ratify Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted as it would create a written consent right at a more reasonable hurdle than the current unanimous written consent right, and would enhance shareholders' rights by affording them an additional means of acting in between annual meetings.
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding the oversight mechanisms the company has implemented to govern its trade association expenditures and participation would allow shareholders to better assess the company's management of its comprehensive political activities, as well as any related risks and benefits.
	Resolution 6. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted, as pro rata vesting of equity would further align the interests of executives with those of shareholders.
Event	Resolution	Vote Action	Voting Reason
Montanaro UK Smaller Companies Investment Trust PLC AGM 30/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect James Robinson as Director	For	
	Resolution 6. Re-elect Roger Cuming as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Appoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Shares Held in Treasury at a Discount to Net Asset Value	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Retail Plus Property Trust EGM 30/07/2014	Resolution 1. Amend Trust Instrument	For	
Event	Resolution	Vote Action	Voting Reason
Ryman Healthcare Ltd. AGM 30/07/2014 NEW ZEALAND	Resolution 1. Elect David Kerr as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Elect Kevin Hickman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Sepura plc AGM 30/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 5. Re-elect John Hughes as Director	For	
	Resolution 6. Re-elect Gordon Watling as Director	For	
	Resolution 7. Re-elect Steve Chamberlain as Director	For	
	Resolution 8. Re-elect Sion Kearsey as Director	For	
	Resolution 9. Re-elect Nigel Smith as Director	For	
	Resolution 10. Re-elect Gordon Stuart as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Airlines Ltd. AGM 30/07/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final and Special Dividend	For	
	Resolution 3a. Elect Stephen Lee Ching Yen as Director	Against	• Not independent and lack of independence on Board
	Resolution 3b. Elect William Fung Kwok Lun as Director	Against	• Too many other time commitments
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Airlines Ltd. EGM 30/07/2014 SINGAPORE	Resolution 1. Authorize Share Repurchase Program	For	
	Resolution 2. Approve Mandate for Interested Person Transaction	For	
	Resolution 3. Approve Proposed Renewal of the Authorization to Issue ASA Shares	For	
	Resolution 4. Approve Adoption of the SIA Performance Share Plan 2014	Against	• Inadequate disclosure

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 5. Approve Adoption of the SIA Restricted Share Plan 2014	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Teva Pharmaceutical Industries Limited AGM 30/07/2014 ISRAEL	Resolution 1.1. Reelect Dan Propper as Director for a Three Year Term	For	
	Resolution 1.2. Reelect Ory Slonim as Director for a Three Year Term	For	
	Resolution 2.1. Reelect Joseph Nitzani as External Director and Approve Director's Remuneration	For	
	Resolution 2.2. Elect Jean-Michel Halfon as External Director and Approve Director's Remuneration	For	
	Resolution 3.1. Approve Annual Cash Bonus Objectives for CEO and President, for 2014 and Onwards	For	
	Resolution 3.2. Approve Grant Annual Equity Awards to CEO and President, Starting 2015	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 4. Approve Purchase of D&O Liability Insurance Policie	For	
	Resolution 5. Reappoint Kesselman & Kesselman as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Teva Pharmaceutical Industries Limited AGM (ADR) 30/07/2014 ISRAEL	Resolution 1.1. Reelect Dan Propper as Director for a Three Year Term	For	
	Resolution 1.2. Reelect Ory Slonim as Director for a Three Year Term	For	
	Resolution 2.1. Reelect Joseph Nitzani as	For	

Schedule of voting on company resolutions



	External Director and Approve Director's Remuneration		
	Resolution 2.2. Elect Jean-Michel Halfon as External Director and Approve Director's Remuneration	For	
	Resolution 3.1. Approve Annual Cash Bonus Objectives for CEO and President, for 2014 and Onwards	For	
	Resolution 3.2. Approve Grant Annual Equity Awards to CEO and President, Starting 2015	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Approve Purchase of D&O Liability Insurance Policie	For	
	Resolution 5. Reappoint Kesselman & Kesselman as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Tongaat Hulett Limited AGM 30/07/2014 SOUTH AFRICA	Resolution 1. Reappoint Deloitte & Touche as Auditors of the Company with Wentzel Moodley as the Designated Auditor	For	
	Resolution 2.1. Re-elect Fatima Jakoet as Director	For	
	Resolution 2.2. Re-elect Nonhlanhla Mjoli-Mncube as Director	For	
	Resolution 2.3. Re-elect Thandeka Mgoduso as Director	For	
	Resolution 3. Elect Stephen Beesley as Director	For	
	Resolution 4.1. Re-elect Jenitha John as Chaiman of the Audit and Compliance Committee	For	

Schedule of voting on company resolutions



	Resolution 4.2. Re-elect Fatima Jakoet as Member of the Audit and Compliance Committee	For	
	Resolution 4.3. Re-elect Rachel Kupara as Member of the Audit and Compliance Committee	For	
	Resolution 1. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 1. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 2. Place Authorised But Unissued Shares under Control of Directors	For	
	Resolution 3. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 2. Approve Remuneration of Non-executive Directors	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Torrent Pharmaceuticals Ltd AGM 30/07/2014 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend of INR 5 Per Share and Declare Final Dividend of INR 5 Per Share	For	
	Resolution 3. Reelect S. Mehta as Director	Against	<ul style="list-style-type: none"> Executive Chairman Proposed term in office is too long
	Resolution 4. Approve Deloitte Haskins & Sells as Auditors and Authorize Board to	For	

Schedule of voting on company resolutions



	Fix Their Remuneration		
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Elect S. Haribhakti as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 7. Elect H. Khaitan as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 8. Elect P. Bhargava as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 9. Elect A. Nanda as Independent Director	For	
	Resolution 10. Elect B. Doshi as Independent Director	For	
	Resolution 11. Approve Appointment and Remuneration of S. Mehta as Executive Chairman	Against	<ul style="list-style-type: none"> Executive Chairman Proposed term in office is too long
	Resolution 12. Approve Reappointment and Remuneration of C. Dutt as Executive Director	For	
Event	Resolution	Vote Action	Voting Reason
Voya Financial, Inc. AGM 30/07/2014 UNITED STATES	Resolution 1a. Elect Director Jane P. Chwick	For	
	Resolution 1b. Elect Director Patrick G. Flynn	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director J. Barry Griswell	For	
	Resolution 1d. Elect Director Frederick S. Hubbell	For	
	Resolution 1e. Elect Director Hendricus A.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Koemans		
	Resolution 1f. Elect Director Rodney O. Martin, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1g. Elect Director Willem F. Nagel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Deborah C. Wright	For	
	Resolution 1i. Elect Director David Zwiener	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Amend Non-Employee Director Omnibus Stock Plan	For	
	Resolution 6. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
WS Atkins plc AGM 30/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy/disclosure at this company. Atkins (WS) is exposed to the risk of bribery in its operations. We acknowledge that the company publishes governance policies, including a Business Conduct Policy Statement, and that it refreshed the communication of details of its whistleblowing hotline during the year. The company also states that it continued to develop its group code of conduct and expects to launch it during the year. Under normal circumstances we would be withholding support, however, we will give the company one more year's grace. We look forward to seeing the full text of the group code of conduct next year, as well as details of the company's anti-

Schedule of voting on company resolutions



			bribery performance.
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels Generous pension arrangements Lack of performance linkage
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Accept Corporate Sustainability Report	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Fiona Clutterbuck as Director	For	
	Resolution 7. Re-elect Allan Cook as Director	For	
	Resolution 8. Re-elect Heath Drewett as Director	For	
	Resolution 9. Re-elect Uwe Krueger as Director	For	
	Resolution 10. Re-elect Raj Rajagopal as Director	For	
	Resolution 11. Elect James Cullens as Director	For	
	Resolution 12. Elect Allister Langlands as Director	For	
	Resolution 13. Elect Thomas Leppert as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Acal plc AGM 29/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Simon Gibbins as Director	For	
	Resolution 6. Re-elect Richard Moon as Director	For	
	Resolution 7. Re-elect Graham Williams as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 16. Approve 2014 Unapproved Share Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
ALS Ltd. AGM 29/07/2014 AUSTRALIA	Resolution 1. Elect Grant Murdoch as Director	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ALS is exposed to environmental risks associated with water pollution, energy use and water use. We would expect this company to publish comprehensive environmental performance data but none is available in the public domain. The company has not responded to the Carbon Disclosure Project since the non-public response to the 2012 iteration. Under normal circumstances we would be withholding support, however, we would like to give the company one more year of grace. We look forward to reviewing quantitative environmental performance data next year; without any such improvements, we will consider deteriorating our vote next year.
	Resolution 2. Elect John Mulcahy as	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the

Schedule of voting on company resolutions



	Director		election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ALS is exposed to environmental risks associated with water pollution, energy use and water use. We would expect this company to publish comprehensive environmental performance data but none is available in the public domain. The company has not responded to the Carbon Disclosure Project since the non-public response to the 2012 iteration. Under normal circumstances we would be withholding support, however, we would like to give the company one more year of grace. We look forward to reviewing quantitative environmental performance data next year; without any such improvements, we will consider deteriorating our vote next year.
	Resolution 3. Approve the Remuneration Report	For	
	Resolution 4. Approve the Grant of Performance Rights to Greg Kilmister, Managing Director of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Approve the Termination Benefits	For	
	Resolution 6. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
BGP Holdings AGM 29/07/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Cliffs Natural Resources Inc.	Resolution 1.1. Elect Directors Robert P. Fisher, Jr.	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



Proxy Contest 29/07/2014 UNITED STATES	Resolution 1.2. Elect Directors Celso Lourenco Goncalves	For (Exceptional)	The dissident has made a compelling case that change at the board level is warranted. As such, votes for dissident nominees Goncalves, Rutkowski, Stoliar, and Taylor are warranted.
	Resolution 1.3. Elect Directors Joseph Rutkowski	For (Exceptional)	The dissident has made a compelling case that change at the board level is warranted. As such, votes for dissident nominees Goncalves, Rutkowski, Stoliar, and Taylor are warranted.
	Resolution 1.4. Elect Directors James S. Sawyer	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1.5. Elect Directors Gabriel Stoliar	For (Exceptional)	The dissident has made a compelling case that change at the board level is warranted. As such, votes for dissident nominees Goncalves, Rutkowski, Stoliar, and Taylor are warranted.
	Resolution 1.6. Elect Directors Douglas Taylor	For (Exceptional)	The dissident has made a compelling case that change at the board level is warranted. As such, votes for dissident nominees Goncalves, Rutkowski, Stoliar, and Taylor are warranted.
	Resolution 2. Approve Non-Employee Director Restricted Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Halfords Group Plc AGM 29/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	Bonus awards made during the year were 100% and over of salary and there is a lack of disclosure of the performance targets met for those awards. Mitigating, the Company has performed well and the Company

Schedule of voting on company resolutions



			<p>provides some information in the remuneration report on the achievements for the year which led to the bonus payments, and the Remuneration Committee will look to disclose targets when they are considered to no longer be commercially sensitive. Indeed we (and other investors) are increasingly expecting a greater level of detail regarding the publication of specific targets. As highlighted last year, FD Andrew Findlay received a 15.9% salary increase. This is justified by the scope and responsibilities of his increased role and is not being raised as a voting issue. However, we note that his bonus is generally paid in cash only. Particularly given his increased salary and relatively low shareholding in the company we would expect him to buy further shares or at least have some of his bonus deferred in shares to align his interests better with shareholders. Lastly, we would have liked to have seen better share price targets in the co-investment plans particularly as absolute share prices may reward for uplift in the market rather than efforts in turning round the company. The targets have effectively been met. However, the mitigating factor here is that Matt Davies put a lot of money into the business and the share price was not likely to rise significantly if his plans do not deliver. Given this is more of a legacy issue, it is not considered appropriate to continue to withhold support on arrangements for this issue.</p>
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Elect Helen Jones as Director	For	
	Resolution 6. Re-elect Dennis Millard as Director	For	
	Resolution 7. Re-elect David Adams as Director	For	
	Resolution 8. Re-elect Claudia Arney as Director	For	
	Resolution 9. Re-elect Matt Davies as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Andrew Findlay as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Approve Company Share Option Scheme	For	
	Resolution 17. Approve Sharesave Scheme	For	
	Resolution 18. Establish Other Share Plans Based on Each of the Company Share Option Scheme and the Sharesave Scheme	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
KCOM Group PLC AGM 29/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Graham Holden as Director	For	
	Resolution 8. Re-elect Bill Halbert as Director	For	
	Resolution 9. Re-elect Tony Illsley as Director	For	
	Resolution 10. Re-elect Paul Simpson as Director	For	
	Resolution 11. Re-elect Martin Towers as Director	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Legg Mason, Inc. AGM 29/07/2014	Resolution 1.1. Elect Director Robert E. Angelica	For	
	Resolution 1.2. Elect Director Carol Anthony ('John') Davidson	For	

Schedule of voting on company resolutions



UNITED STATES	Resolution 1.3. Elect Director Barry W. Huff	For	
	Resolution 1.4. Elect Director Dennis M. Kass	For	
	Resolution 1.5. Elect Director Cheryl Gordon Krongard	For	
	Resolution 1.6. Elect Director John V. Murphy	For	
	Resolution 1.7. Elect Director John H. Myers	For	
	Resolution 1.8. Elect Director Nelson Peltz	For	
	Resolution 1.9. Elect Director W. Allen Reed	For	
	Resolution 1.10. Elect Director Margaret Milner Richardson	For	
	Resolution 1.11. Elect Director Kurt L. Schmoke	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Joseph A. Sullivan	For	
	Resolution 2. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution	Vote Action	Voting Reason
	Vodafone Group PLC AGM 29/07/2014		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Gerard Kleisterlee as Director	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Re-elect Vittorio Colao as Director	For	
	Resolution 4. Elect Nick Read as Director	For	
	Resolution 5. Re-elect Stephen Pusey as Director	For	
	Resolution 6. Elect Sir Crispin Davis as Director	For	
	Resolution 7. Elect Dame Clara Furse as Director	For	
	Resolution 8. Elect Valerie Gooding as Director	For	
	Resolution 9. Re-elect Renee James as Director	For	
	Resolution 10. Re-elect Samuel Jonah as Director	For	
	Resolution 11. Re-elect Omid Kordestani as Director	For	
	Resolution 12. Re-elect Nick Land as Director	For	
	Resolution 13. Re-elect Luc Vandeveldel as Director	For	
	Resolution 14. Re-elect Philip Yea as Director	For	
	Resolution 15. Approve Final Dividend	For	
	Resolution 16. Approve Remuneration Policy	For (Exceptional)	None of any annual bonus award is deferred. However, there is a co-investment feature in the long term incentive plan whereby more award is available for the higher the amount of salary that is deferred into shares. Also, the executive all have large shareholdings in the company, so their interests are adequately aligned with shareholders.

Schedule of voting on company resolutions



	Resolution 17. Approve Remuneration Report	For (Exceptional)	<p>Base pay for the CEO and highest paid director is now £1,150,000 (+3.6%) which is positioned in the upper quartile for the index on a balanced comparison. Whilst we are mindful that salaries were frozen for 2012/13 and 2013/14 and upper quartile salaries are perhaps understandable given the company's size and business, the total package was previously too high for us to be able to support. However, we are supporting arrangements this year because the revised Global Long Term Incentive plan (subject to shareholder approval under Resolution 18) is much improved on the plan it will be replacing including the reduction of the maximum vesting level from three times to two and a half times the target vesting level (effectively reducing the CEO's potential award from 712.5% of salary to 594%). The Company has also introduced a mandatory holding period where 50% of the post-tax shares are released after vesting, a further 25% vest after the first anniversary of vesting, and the remaining 25% will be released after the second anniversary. Another improvement to pay arrangements is the reduction of pension contributions from 30% to 24% of salary (from Nov 2015). Nevertheless, we are mindful that the maximum opportunity for performance related remuneration (at just short of 800% of salary for the CEO) remains substantial and the structure of arrangements means that for a mediocre year/period, a significant amount of money/shares can still be paid out. As such, we will be engaging with the company on this issue to encourage at least a reduction in the amount that vests for median/threshold performance, particularly given the large disposal of the Company's US Group to Verizon (following which the Company will be significantly smaller).</p>
	Resolution 18. Approve Incentive Plan	For (Exceptional)	<p>We note that the maximum opportunity under this plan remains substantial at 594% for the CEO and the structure is relatively complex as it includes a co-investment element and a multiplier (there has been an increasing focus on simplified incentive schemes to provide clearer incentives for management). To receive the full target award, Executive Directors must co-invest up to their annual gross salary. The level of vesting for threshold performance equates to 118.75% of salary if a co-investment of 100% of base salary is made. The level of vesting for</p>

Schedule of voting on company resolutions



			threshold performance will equate to 68.75% of salary in the absence of any co-investment. However, we are supporting the new Plan as it is much improved on the plan it will be replacing. This includes the reduction of the maximum vesting level from three times to two and a half times the target vesting level (effectively reducing the CEO's potential award from 712.5% of salary to 594%). The Company has also introduced a mandatory holding period where 50% of the post-tax shares are released after vesting, a further 25% vest after the first anniversary of vesting, and the remaining 25% will be released after the second anniversary. We are mindful that the maximum opportunity for performance related remuneration remains substantial and the structure of arrangements means that for a mediocre year/period, a significant amount of money/shares can still be paid out. As such, we will be engaging with the company on this issue to encourage at least a reduction in the amount that vests for median/threshold performance, particularly given the large disposal of the Company's US Group to Verizon (following which the Company will be significantly smaller).
	Resolution 19. Appoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at £4m even when compared to the audit fees of £9m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. However, these fees were materially higher than in prior years (i.e 2013: £1m) as Deloitte acted as the Reporting Accountant in relation to a number of shareholder and regulatory filings in connection with the disposal of our interest in Verizon Wireless and the related acquisition of the remaining 23% interest in Vodafone Italy. We are indeed comfortable with this explanation for the increase non-audit fees.
	Resolution 20. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise EU Political Donations and Expenditure	For	
	Resolution 25. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Cranswick plc AGM 28/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral Too much discretion
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Kate Allum as Director	For	
	Resolution 6. Re-elect Mark Bottomley as Director	For	
	Resolution 7. Re-elect Jim Brisby as Director	For	
	Resolution 8. Re-elect Adam Couch as Director	For	
	Resolution 9. Re-elect Martin Davey as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 10. Re-elect Steven Esom as Director	For	

Schedule of voting on company resolutions



	Resolution 11. Elect Mark Reckitt as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	Abstain	• Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	Abstain	• Auditor tenure
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Amend Long Term Incentive Plan	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
National Grid plc AGM 28/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Sir Peter Gershon as Director	For	
	Resolution 4. Re-elect Steve Holliday as Director	For	
	Resolution 5. Re-elect Andrew Bonfield as Director	For	
	Resolution 6. Re-elect Tom King as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7. Elect John Pettigrew as Director	For	
	Resolution 8. Re-elect Philip Aiken as Director	For	
	Resolution 9. Re-elect Nora Mead Brownell as Director	For	
	Resolution 10. Re-elect Jonathan Dawson as Director	For	
	Resolution 11. Elect Therese Esperdy as Director	For	
	Resolution 12. Re-elect Paul Golby as Director	For	
	Resolution 13. Re-elect Ruth Kelly as Director	For	
	Resolution 14. Re-elect Mark Williamson as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 17. Approve Remuneration Policy	For	
	Resolution 18. Approve Remuneration Report	For	
	Resolution 19. Amend Long Term Performance Plan	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 21. Approve Scrip Dividend Scheme	For	
	Resolution 22. Authorise Directors to Capitalise the Appropriate Nominal Amounts of New Shares of the Company Allotted Pursuant to the Company's Scrip Dividend Scheme	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ANIMA Holding S.p.A. EGM 25/07/2014 ITALY	Resolution 1. Approve Remuneration Report	For	
	Resolution 2. Approve Restricted Stock Plan	For	
	Resolution 1. Approve Equity Plan Financing	For	
Event	Resolution	Vote Action	Voting Reason
Cable & Wireless Communications Plc AGM 25/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Sir Richard Lapthorne as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Simon Ball as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Elect Phil Bentley as Director	For	
	Resolution 7. Elect Perley McBride as Director	For	
	Resolution 8. Re-elect Nick Cooper as Director	For	
	Resolution 9. Re-elect Mark Hamlin as Director	For	
	Resolution 10. Re-elect Alison Platt as Director	For	
	Resolution 11. Re-elect Ian Tyler as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Approve Final Dividend	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Dignity Finance plc	Resolution 1. Approve Extraordinary	For	

Schedule of voting on company resolutions



Bondholder 25/07/2014	Resolution as per Meeting Notice		
Event	Resolution	Vote Action	Voting Reason
Helical Bar plc AGM 25/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Nigel McNair Scott as Director	For (Exceptional)	This Director is a non independent chairman (due to tenure and being former FD) and the company has not provided sufficient explanation for not having an independent chairman. As a large shareholder and the Company's former FD, he was not independent on appointment as Board Chairman in 2012. However, 1/ after 28 years it is unlikely he will stand down and 2/ the Board has sufficient independence on it to provide the balance and 3/ we voted in favour last year and in previous years.
	Resolution 4. Re-elect Michael Slade as Director	For	
	Resolution 5. Re-elect Tim Murphy as Director	For	
	Resolution 6. Re-elect Gerald Kaye as Director	For	
	Resolution 7. Re-elect Matthew Bonning-Snook as Director	For	
	Resolution 8. Re-elect Jack Pitman as Director	For	
	Resolution 9. Re-elect Duncan Walker as Director	For	
	Resolution 10. Re-elect Richard Gillingwater as Director	For	
	Resolution 11. Re-elect Richard Grant as Director	For	

Schedule of voting on company resolutions



	Resolution 12. Re-elect Andrew Gulliford as Director	For	
	Resolution 13. Re-elect Michael O'Donnell as Director	For	
	Resolution 14. Reappoint Grant Thornton UK LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Potentially excessive remuneration Undue ratcheting up of pay
	Resolution 17. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Adopt New Articles of Association	For	
	Resolution 22. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 23. Approve Performance Share Plan 2014	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
JPMorgan Japan Smaller Companies Trust PLC GBP AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

Schedule of voting on company resolutions



25/07/2014 UNITED KINGDOM	Policy		
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Alan Clifton as Director	For (Exceptional)	This director's term in office has only just exceeded 9 years. In addition, On 1 April 2014, Yuuichiro Nakajima was appointed to the Board as an independent NED. As term is just on the borderline and there is additional independence on the board we will support the resolution.
	Resolution 5. Re-elect Bernard Grigsby as Director	For (Exceptional)	This director's term in office has only just exceeded 9 years. In addition, On 1 April 2014, Yuuichiro Nakajima was appointed to the Board as an independent NED. As term is just on the borderline and there is additional independence on the board we will support the resolution.
	Resolution 6. Elect Yuuichiro Nakajima as Director	For	
	Resolution 7. Appoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Pramerica AsiaRetail Limited Written resolution 25/07/2014	Resolution 1. To approve the Report & Accounts	For	
	Resolution 2. To elect directors	For	
	Resolution 3. To re-appoint the auditors	For	
Event	Resolution	Vote Action	Voting Reason
Safeway Inc.	Resolution 1. Approve Merger Agreement	For	

Schedule of voting on company resolutions



EGM 25/07/2014 UNITED STATES	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
	Resolution 4a. Elect Director Robert L. Edwards	For	
	Resolution 4b. Elect Director Janet E. Grove	For	
	Resolution 4c. Elect Director Mohan Gyani	For	
	Resolution 4d. Elect Director Frank C. Herring	For	
	Resolution 4e. Elect Director George J. Morrow	For	
	Resolution 4f. Elect Director Kenneth W. Oder	For	
	Resolution 4g. Elect Director T. Gary Rogers	For	
	Resolution 4h. Elect Director Arun Sarin	For	
	Resolution 4i. Elect Director William Y. Tauscher	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 6. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 7. Label Products with GMO Ingredients	For (Exceptional)	<p>A vote for this proposal is warranted for the following reasons: The requested information should serve to address legitimate concerns about the potential adverse impacts of genetically engineered products to human health and the environment, and possible financial, legal, and environmental implications of genetically engineered products.</p> <p>Providing added transparency on genetically engineered ingredients</p>

Schedule of voting on company resolutions



			should complement the company's stated commitments and priorities with respect to the safety and quality of its products, and provide investors and consumers with information with which to assess exposure to potential risks associated with the use of genetically engineered ingredients.
	Resolution 8. Report on Extended Producer Responsibility Policy Position and Assess Alternatives	For (Exceptional)	A vote for this proposal is warranted because: The requested report should serve to complement the company's existing disclosures and initiatives, and has the potential to benefit the company's waste reduction, recycling and cost-savings efforts. Given the company's existing initiatives on and commitments to recycling and waste reduction, the requested report should not be unduly burdensome for the company to produce.
Event	Resolution	Vote Action	Voting Reason
Shanks Group plc AGM 25/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Adrian Auer as Director	For	
	Resolution 6. Re-elect Eric van Amerongen as Director	For	
	Resolution 7. Re-elect Jacques Petry as Director	For	
	Resolution 8. Re-elect Dr Stephen Riley as Director	For	
	Resolution 9. Re-elect Marina Wyatt as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Peter Dilnot as Director	For	
	Resolution 11. Re-elect Toby Woolrych as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	• Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	Abstain	• Auditor tenure
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Telecommunications Limited AGM 25/07/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For (Exceptional)	<p>Singapore Telecommunications is exposed to the risk of labour standards breaches in its supply chain. We acknowledge that the company publishes its Supplier Code of Conduct and that it reports on responsible procurement in its 2014 Sustainability Report. We understand that the company has continued to work on this issue in the past year but we would like to see details of material developments in next year's Sustainability Report, such as improved disclosure on supplier audits. Under normal circumstances we would be withholding support, however, we will continue to offer a vote of support in recognition of the company's continuing efforts. We are keen to see enhanced reporting next year.</p>

Schedule of voting on company resolutions



	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Peter Ong Boon Kwee as Director	For	
	Resolution 4. Elect Low Check Kian as Director	For	
	Resolution 5. Elect Christina Hon Kwee Fong as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Reappoint Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 9. Approve Issuance of Shares and Grant of Awards Pursuant to the SingTel Performance Share Plan 2012	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Telecommunications Limited EGM 25/07/2014 SINGAPORE	Resolution 1. Authorize Share Repurchase Program	For	
	Resolution 2. Approve Alterations to the SingTel Performance Share Plan 2012	For	
	Resolution 3. Approve Participation by the Relevant Executive Director in the SingTel Performance Share Plan 2012	For	
	Resolution 4. Approve Participation by the Relevant Non-Executive Director in the SingTel Performance Share Plan 2012	For	
Event	Resolution	Vote Action	Voting Reason
Tritax Big Box REIT Plc	Resolution 1. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



EGM 25/07/2014 UNITED KINGDOM	Pursuant to the Placing, Open Offer and Offer for Subscription		
	Resolution 2. Authorise Issue of Equity Pursuant to the Share Issuance Programme	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing, Open Offer and Offer for Subscription	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Share Issuance Programme	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
True Corp. Public Co., Ltd.(Alien Mkt) EGM 25/07/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Reduce Registered Capital	For	
	Resolution 3. Amend Memorandum of Association to Reflect Reduction in Registered Capital	For	
	Resolution 4. Increase Registered Capital	For	
	Resolution 5. Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 6. Approve Allocation of Newly Issued Ordinary Shares	For	
	Resolution 7.1. Elect Noppadol Dej-Udom as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.2. Elect William Harris as	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Director		
	Resolution 7.3. Elect Kantima Kunjara as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
United Utilities Group PLC AGM 25/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Dr John McAdam as Director	For	
	Resolution 6. Re-elect Steve Mogford as Director	For	
	Resolution 7. Re-elect Russ Houlden as Director	For	
	Resolution 8. Re-elect Dr Catherine Bell as Director	For	
	Resolution 9. Elect Mark Clare as Director	For	
	Resolution 10. Re-elect Brian May as Director	For	
	Resolution 11. Re-elect Sara Weller as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Brown-Forman Corporation Class B AGM 24/07/2014 UNITED STATES	Resolution 1.1. Elect Director Joan C. Lordi Amble	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Patrick Bousquet-Chavanne	For	
	Resolution 1.3. Elect Director Geo. Garvin Brown IV	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board Remuneration/Audit committee membership
	Resolution 1.4. Elect Director Martin S. Brown, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Bruce L. Byrnes	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director John D. Cook	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Sandra A. Frazier	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Michael J. Roney	For	
	Resolution 1.9. Elect Director Dace Brown Stubbs	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.10. Elect Director Michael A. Todman	For	
	Resolution 1.11. Elect Director Paul C. Varga	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.12. Elect Director James S. Welch, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
De La Rue plc AGM 24/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	TSR not in LTIP at all. However, we were consulted and approved the arrangements. The company has further strengthened its EPS targets this year and these are considered challenging. Pay is not excessive. They have made further changes this year to their arrangements which, on balance, are positive. Over time however we may want TSR to be included as one element of performance once the three year improvement plan is completed this year.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Colin Child as Director	For	
	Resolution 6. Re-elect Warren East as Director	For	
	Resolution 7. Re-elect Victoria Jarman as Director	For	
	Resolution 8. Re-elect Gill Rider as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Philip Rogerson as Director	For (Exceptional)	Philip Rogerson is currently serving as the Executive Chairman of the Board. He is also a member of the Remuneration Committee, which should be wholly independent. However, the Board has stated that Philip Rogerson was appointed Executive Chairman on an interim basis until a new CEO is appointed. Last year we were concerned that Board Chairman Philip Rogerson was also Chairman of two other large UK-listed companies, Bunzl (FTSE 100) and Carillion (FTSE 250). Philip Rogerson has now stepped down from Carillion (May 2014) and he has only two directorships – interim executive chair at De la Rue and NED Chair at Bunzl. Once a CEO is appointed, he should have two NED chairmanships. On this basis we are supporting his re-appointment.
	Resolution 10. Re-elect Andrew Stevens as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Amend Annual Bonus Plan 2010	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Electrocomponents plc AGM 24/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid Generous pension arrangements Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Simon Boddie as Director	For	
	Resolution 6. Re-elect Karen Guerra as Director	For	
	Resolution 7. Re-elect Paul Hollingworth as Director	For	
	Resolution 8. Re-elect Peter Johnson as Director	For	
	Resolution 9. Re-elect Ian Mason as Director	For	
	Resolution 10. Re-elect John Pattullo as Director	For	
	Resolution 11. Re-elect Rupert Soames as Director	For	
	Resolution 12. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 18. Approve Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
F&C Global Smaller Companies PLC GBP AGM 24/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Andrew Adcock as Director	For	
	Resolution 6. Re-elect Mark White as Director	For	
	Resolution 7. Re-elect Anthony Townsend as Director	For	
	Resolution 8. Re-elect Jane Tozer as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Directors to Sell or Transfer Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
F&C Global Smaller Companies PLC GBP EGM 24/07/2014 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with and without Pre-emptive Rights Pursuant to the Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Fuller, Smith & Turner P.L.C. Class A AGM 24/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Undue ratcheting up of pay
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Michael Turner as Director	For (Exceptional)	<p>This director is a non-independent (non-executive) chairman due to tenure and being a member of one of the founder families. However, we are comfortable with Board arrangements, namely the presence of 2 Fuller family members (one exec & one non exec) and Michael Turner now non-executive Chairman. This is better than previous arrangements as it could be argued that pre July 2013 Michael Turner was effectively the Chairman and CEO. We bought into this company in 2010 (we used to only hold this in index funds), knowing the governance issues that typically come with a family run business.</p>

Schedule of voting on company resolutions



			Indeed the family are the heart of this business so it would be inappropriate to start asking for massive changes. With this said, we have previously asked the Company to improve the level of independent directors on the board (particularly given the additional need for these checks and balances due to family's controlling position) which the Company did in 2011. Also, the Fuller grip loosened to some degree in 2010 when Anthony Fuller (NED) retired at the 2010 AGM after 47 years service. Hence although arrangements are not ideal (as there are still only three independent directors or rather 30% of the board is independent), they are better than before. The only problem is that this is quite a large board (10) including 5 executives as a result of the appointment of two executives to the board in 2012 which further dilutes the independent directors. The company thinks this works well for the company's size and basically they are two MD's (Fuller's Inns and Fuller's Beer Company) reporting in to Simon Emeny, CEO. Although the board confirmed that there are two trading boards so it is not absolutely essential for them to sit on the main board.
	Resolution 6. Re-elect James Douglas as Director	For	
	Resolution 7. Re-elect Ian Bray as Director	For	
	Resolution 8. Appoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Adopt New Articles of Association	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of A Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 13. Authorise Off-Market Purchase of B Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Halma p.l.c. AGM 24/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of claw-back policy
	Resolution 4. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of claw-back policy
	Resolution 5. Re-elect Paul Walker as Director	For	
	Resolution 6. Re-elect Andrew Williams as Director	For	
	Resolution 7. Re-elect Kevin Thompson as Director	For	
	Resolution 8. Re-elect Stephen Pettit as Director	For	
	Resolution 9. Re-elect Neil Quinn as Director	For	
	Resolution 10. Re-elect Jane Aikman as Director	For	
	Resolution 11. Re-elect Adam Meyers as Director	For	
	Resolution 12. Re-elect Daniela Barone Soares as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The Company remains supportive of the Code's requirement that the audit should be put out to tender at least once in every ten years and intends to conduct its external tendering arrangements before the end of December 2016. In view of this commitment we are supporting their reappointment
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The Company remains supportive of the Code's requirement that the audit should be put out to tender at least once in every ten years and intends to conduct its external tendering arrangements before the end of December 2016. In view of this commitment we are approving their remuneration.
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ITO EN,Ltd. AGM 24/07/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Honjo, Hachiro	For	
	Resolution 2.2. Elect Director Honjo,	For	

Schedule of voting on company resolutions



	Daisuke		
	Resolution 2.3. Elect Director Ejima, Yoshito	For	
	Resolution 2.4. Elect Director Hashimoto, Shunji	For	
	Resolution 2.5. Elect Director Watanabe, Minoru	For	
	Resolution 2.6. Elect Director Honjo, Shusuke	For	
	Resolution 2.7. Elect Director Yashiro, Mitsuo	For	
	Resolution 2.8. Elect Director Kobayashi, Yoshio	For	
	Resolution 2.9. Elect Director Kanayama, Masami	For	
	Resolution 2.10. Elect Director Nakano, Yoshihisa	For	
	Resolution 2.11. Elect Director Yosuke Jay Oceanbright Honjo	For	
	Resolution 2.12. Elect Director Namioka, Osamu	For	
	Resolution 2.13. Elect Director Kamiya, Shigeru	For	
	Resolution 2.14. Elect Director Soma, Fujitsugu	For	
	Resolution 2.15. Elect Director Nakagomi, Shuji	For	
	Resolution 2.16. Elect Director Uchiki, Hirokazu	For	

Schedule of voting on company resolutions



	Resolution 2.17. Elect Director Taguchi, Morikazu	For	
Event	Resolution	Vote Action	Voting Reason
Macquarie Group Limited AGM 24/07/2014 AUSTRALIA	Resolution 2. Elect H Kevin McCann as Director	For (Exceptional)	Under normal circumstances we may have withheld support on the re-election of the Chairman as he is technically not independent having served on the board for 17 years, and he ideally should be independent in the interests of maintaining a balanced Board. However, we are comfortable as the large majority of the Board is independent and we also welcome the fact that long serving directors John Niland, Peter Kirby and Helen Nugent will retire from the Board at the end of the 2014 AGM and three new directors (Gary Banks, Patricia Cross and Nicola Evans) have been appointed. Indeed, due to these material changes of the Board, it is important that Mr McCann remains to manage the transition and to ensure some continuity.
	Resolution 3. Elect Diane J Grady as Director	For	
	Resolution 4. Elect Gary R Banks as Director	For	
	Resolution 5. Elect Patricia A Cross as Director	For	
	Resolution 6. Elect Nicola M Wakefield Evans as Director	For	
	Resolution 7. Approve the Remuneration Report	Abstain	<ul style="list-style-type: none"> • Breaching of dilution limits • Excessive remuneration paid • No limits under incentive schemes • Poor disclosure
	Resolution 8. Approve the Executive Voting Director's Participation in the Macquarie Group Employee Retained Equity Plan	Abstain	<ul style="list-style-type: none"> • Breaching of dilution limits • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Personal Assets Trust PLC GBP AGM 24/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Hamish Buchan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Gordon Neilly as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Stuart Paul as Director	For	
	Resolution 7. Re-elect Frank Rushbrook as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Robin Angus as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Religare Health Trust	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	

Schedule of voting on company resolutions



AGM 24/07/2014 SINGAPORE	Resolution 2. Approve/Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
Event	Resolution	Vote Action	Voting Reason
Remy Cointreau SA AGM 24/07/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.27 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or Shares)	For	
	Resolution 5. Approve Transfer from Legal Reserves Account to Carry Forward Account	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo
	Resolution 7. Approve Discharge of Directors and Auditors	For	
	Resolution 8. Reelect Dominique Heriard Dubreuil as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 9. Reelect Laure Heriard Dubreuil as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 10. Elect Guylaine Dyevre as Director	For	
	Resolution 11. Elect Emmanuel de Geuser	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 12. Renew Appointment of Auditeurs et Conseils Associes as Auditor	For	
	Resolution 13. Appoint Pimpaneau et Associes as Alternate Auditor	For	
	Resolution 14. Approve Remuneration of Directors in the Aggregate Amount of EUR 420,000	For	
	Resolution 15. Advisory Vote on Compensation of Francois Heriard Dubreuil, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 16. Advisory Vote on Compensation of Jean-Marie Laborde, CEO from April-Sept. 2013	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 17. Advisory Vote on Compensation of Frederic Pflanz, CEO from Oct. 2013 to Jan. 2014	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium May be used as an anti-takeover device
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Nominal Amount of EUR 30 Million		
	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 24. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 26. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Authorize Board to Transfer Funds from Capital Increases to the Legal Reserves Account	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Royal Mail plc AGM 24/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	For (Exceptional)	The Company was admitted to the Main Market in October 2013 and that the main elements of the remuneration structure were disclosed in the IPO Prospectus. Disclosure provided by the Company around the

Schedule of voting on company resolutions



			performance targets applied to the vesting of LTIP awards granted in 2013/14 is not complete. Whilst the specific performance targets (TSR and EPS targets are disclosed but not operating profit margins) have not been included in the Annual Report for reasons of commercial sensitivity, the Committee intends to disclose them on release of the awards. For 2014/15, the Committee has awarded a salary increase of 6% to the Chief Financial Officer, whilst the salary of the Chief Executive will remain unchanged. There is a £200,000 per annum cash allowance for the CEO (base salary £498,000) and a 40% of salary cash allowance for the CFO. These are very generous pension allowances. On the other hand, base salaries are significantly below lower quartile against the FTSE 100 (they are at 68) and multiples under the bonus (100% max) and LTIP (0% of salary) is also below the norms. On balance it is just about acceptable but we need to monitor any further pay rise increases and also monitor pay outs versus performance.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Donald Brydon as Director	For	
	Resolution 6. Elect Moya Greene as Director	For	
	Resolution 7. Elect Matthew Lester as Director	For	
	Resolution 8. Elect John Allan as Director	For	
	Resolution 9. Elect Nick Horler as Director	For	
	Resolution 10. Elect Cath Keers as Director	For	
	Resolution 11. Elect Paul Murray as Director	For	
	Resolution 12. Elect Orna Ni-Chionna as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Elect Les Owen as Director	For	
	Resolution 14. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Approve Long Term Incentive Plan 2014	For	
	Resolution 18. Approve Savings-Related Share Option Scheme 2014	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
SABMiller plc AGM 24/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of bonus deferral
	Resolution 4. Re-elect Mark Armour as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Re-elect Geoffrey Bible as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Alan Clark as Director	For	
	Resolution 7. Re-elect Dinyar Devitre as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 8. Re-elect Guy Elliott as Director	For	
	Resolution 9. Re-elect Lesley Knox as Director	For	
	Resolution 10. Re-elect John Manser as Director	For (Exceptional)	<p>Under normal circumstances we would have not supported the re-election of this non independent Chairman (due to tenure), particularly as the board also lacks sufficient independence(i.e. independent directors represent 46% of the board whilst we expect a majority). However, on 18 December 2013, former Chairman Graham Mackay passed away and John Manser who was Deputy Chairman and Senior Independent Director assumed the responsibilities of acting Chairman while Graham Mackay was absent on medical leave, and Guy Elliott was appointed as Senior Independent Director in succession to John Manser. The Company stated that the Board will make a further announcement in due course about the appointment of a Chairman to succeed John Manser for the longer term, but it is expected that to facilitate succession planning and to allow an appropriate period of familiarisation and handover, John Manser will defer his previously expected retirement date for approximately one year to July 2015. We are comfortable with this explanation/arrangement.</p>
	Resolution 11. Re-elect John Manzoni as Director	For	
	Resolution 12. Re-elect Dr Dambisa Moyo as Director	For	
	Resolution 13. Re-elect Carlos Perez	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Davila as Director		
	Resolution 14. Re-elect Alejandro Santo Domingo Davila as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 15. Re-elect Helen Weir as Director	For	
	Resolution 16. Re-elect Howard Willard as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 17. Re-elect Jamie Wilson as Director	For	
	Resolution 18. Approve Final Dividend	For	
	Resolution 19. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 20. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 22. Approve Employee Share Purchase Plan	For	
	Resolution 23. Approve Sharesave Plan	For	
	Resolution 24. Establish Supplements or Appendices to the Employee Share Purchase Plan or the Sharesave Plan	For	
	Resolution 25. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 26. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 27. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Securities Trust of Scotland plc AGM 24/07/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Neil Donaldson as Director	For	
	Resolution 5. Re-elect Andrew Irvine as Director	For	
	Resolution 6. Re-elect Rachel Beagles as Director	For	
	Resolution 7. Re-elect Edward Murray as Director	For	
	Resolution 8. Elect Angus Lennox as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Tate & Lyle PLC AGM 24/07/2014	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir Peter Gershon as Director	For	
	Resolution 6. Re-elect Javed Ahmed as Director	For	
	Resolution 7. Re-elect Tim Lodge as Director	For	
	Resolution 8. Re-elect Liz Airey as Director	For	
	Resolution 9. Re-elect William Camp as Director	For	
	Resolution 10. Re-elect Douglas Hurt as Director	For	
	Resolution 11. Re-elect Virginia Kamsky as Director	For	
	Resolution 12. Re-elect Anne Minto as Director	For	
	Resolution 13. Re-elect Dr Ajai Puri as Director	For	
	Resolution 14. Re-elect Robert Walker as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
UEM Sunrise Bhd. EGM 24/07/2014 MALAYSIA	Resolution 1. Approve Acquisition of Various Parcels of Land from Kuala Lumpur Kepong Bhd. for a Total Consideration of MYR 871.2 Million	Abstain	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 2. Approve Disposal of Various Parcels of Land to Scope Energy Sdn. Bhd. for a Total Consideration of MYR 871.2 Million	Abstain	<ul style="list-style-type: none"> Concerns over risk cost or strategy
Event	Resolution	Vote Action	Voting Reason
Vertu Motors PLC AGM 24/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Robert Forrester as Director	For	
	Resolution 6. Re-elect Nigel Stead as Director	For	
	Resolution 7. Approve Remuneration Report	For	

Schedule of voting on company resolutions



	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Cairn India Limited AGM 23/07/2014 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend of INR 6 Per Share and Approve Final Dividend of INR 6.50 Per Share	For	
	Resolution 3. Reelect P. Agarwal as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Approve S. R. Batliboi & Co. LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect N. Chandra as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Elect O. Goswami as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Elect A. Mehta as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Elect E.T. Story as Independent Director	For	
	Resolution 9. Elect T. Jain as Director	For	
	Resolution 10. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Carphone Warehouse Group plc AGM 23/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	<p>- The LTIP lacks a traditional upper limit on awards. However, the carphone warehouse share plan is unconventional and is considered as a value creation plan (and rather the total pool for distribution to participants is capped at 4% of the issued share capital and the CEO and CFO allocations of the total pool are 7% and 6% respectively (equates to approx £4.9m for the CEO). Participants share 10% of the incremental value created in the Company in excess of an opening valuation and beyond an annual rate of return of 7% on invested capital. The plan is underpinned by a minimum annual compound TSR growth of 5% and outperformance of the median TSR of the FTSE 250. - The Company has provided limited information regarding the potential performance criteria and targets under the mid-term incentive plan. However this will only be implemented should the merger between Carphone Warehouse and Dixons Retail complete. - None of any annual bonus is deferred and executive shareholding guidelines are not in place although we are mindful that all executive directors are major shareholders in the company. We note that if the merger is completed, the Group's remuneration policy will be changed accordingly. The new policy will be set out in next year's annual report and put to shareholders for approval at next year's AGM. Given the size of our holding we would expect to be consulted on any material changes before the vote.</p>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir Charles Dunstone as Director	For (Exceptional)	<p>This Director is an executive chairman and major shareholder, and also founder of the company and former CEO. The company has not provided sufficient explanation for not having an independent chairman. Furthermore there is a lack of independent representation on the Board. However, as chairman of the new Dixons Carphone plc Board (if the Merger proceeds) it is critical that he remains on the Board to ensure a</p>

Schedule of voting on company resolutions



			smooth integration of the two businesses and during which we would expect the board composition to change to ensure there are better checks and balances.
	Resolution 6. Re-elect Roger Taylor as Director	For	
	Resolution 7. Re-elect Andrew Harrison as Director	For	
	Resolution 8. Re-elect Nigel Langstaff as Director	For	
	Resolution 9. Re-elect John Gildersleeve as Director	For (Exceptional)	This Director is technically not independent due to tenure and independent directors represent 25% of the board whilst we expect a majority for a company of this size. In addition, this director sits on the audit and remuneration committee. We consider this inappropriate as the committees should consist entirely of independent directors. However, we accept the Company's explanation that his tenure does not affects his independence given that he satisfies all the other tests of independence set out in the UK Corporate Governance Code and that the current Carphone Warehouse is a company completely separate from "Old Carphone" (i.e. the company which existed prior to the demerger of TalkTalk in 2010).
	Resolution 10. Re-elect Baroness Morgan of Huyton as Director	For	
	Resolution 11. Re-elect John Allwood as Director	For	
	Resolution 12. Elect Gerry Murphy as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 13. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For (Exceptional)	The non-audit consulting fees for the year were significant at £1.3m compared to the audit fees of £1.4m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. However, of the £1.3m, a large amount were transaction related

Schedule of voting on company resolutions



			(£600k) relating primarily to the CPW Europe Acquisition. We would also expect non-audit fees to be high for 2014 given the pending Merger with Dixons but will be keeping this issue under review and would not expect to see an annual reoccurrence of high non-audit fees
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Constellation Brands, Inc. Class A AGM 23/07/2014 UNITED STATES	Resolution 1.1. Elect Director Jerry Fowden	For	
	Resolution 1.2. Elect Director Barry A. Fromberg	For	
	Resolution 1.3. Elect Director Robert L. Hanson	For	
	Resolution 1.4. Elect Director Jeananne K. Hauswald	For	
	Resolution 1.5. Elect Director James A. Locke, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Richard Sands	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 1.7. Elect Director Robert Sands	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Judy A.	For	

Schedule of voting on company resolutions



	Schmeling		
	Resolution 1.9. Elect Director Keith E. Wandell	For	
	Resolution 1.10. Elect Director Mark Zupan	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Digital Barriers Plc AGM 23/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Sharon Cooper as Director	For	
	Resolution 4. Re-elect Tom Black as Director	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Flybe Group PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 23/07/2014 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Lack of claw-back policy Lack of performance linkage
	Resolution 4. Elect Sir Timothy Anderson as Director	For	
	Resolution 5. Re-elect Saad Hammad as Director	For	
	Resolution 6. Re-elect Andrew Knuckey as Director	For	
	Resolution 7. Re-elect David Longbottom as Director	For	
	Resolution 8. Elect Simon Laffin as Director	For	
	Resolution 9. Re-elect Alan Smith as Director	For	
	Resolution 10. Re-elect Charlie Scott as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Amend 2013 Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting Inadequate performance linkage

Schedule of voting on company resolutions



	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hogg Robinson Group plc AGM 23/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of claw-back policy • Lack of disclosure
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Radcliffe as Director	For	
	Resolution 6. Re-elect Paul Williams as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Intermediate Capital Group plc AGM 23/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Save for the salary increases awarded to the Executive Directors for the 2013/14 and 2014/15 financial years, the remuneration structure remained broadly unchanged. We note that variable elements of remuneration, which are significant, are driven entirely from short term performance, whilst awards vest over one to three years. Incentive payments are based on a cash profit pool rather than individual limits. There is no reference to malus or clawback on any of the variable pay arrangements. On the positive side, base pay is below lower quartile for the CEO Christophe Evain and pension entitlements are low at 15%. These arrangements are common in financial firms. Key performance objectives for each Executive Director which determined the size of their individual bonuses have not been disclosed, and there is no intention to disclose these objectives in the future. However, it is recognised that the size of the overall incentive pool is driven by Company performance, and a link between performance and pay for the year under review can be established. We will engage with the company before the next AGM as some of these arrangements are going against developing best practice on 1/longer term incentives 2/individual caps 3/malus and clawback. We will review our decision for next year.</p>
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	<p>Save for the salary increases awarded to the Executive Directors for the 2013/14 and 2014/15 financial years, the remuneration structure remained broadly unchanged. We note that variable elements of remuneration, which are significant, are driven entirely from short term performance, whilst awards vest over one to three years. Incentive payments are based on a cash profit pool rather than individual limits. There is no reference to malus or clawback on any of the variable pay arrangements. On the positive side, base pay is below lower quartile for the CEO Christophe Evain and pension entitlements are low at 15%.</p>

Schedule of voting on company resolutions



			These arrangements are common in financial firms. Key performance objectives for each Executive Director which determined the size of their individual bonuses have not been disclosed, and there is no intention to disclose these objectives in the future. However, it is recognised that the size of the overall incentive pool is driven by Company performance, and a link between performance and pay for the year under review can be established. We will engage with the company before the next AGM as some of these arrangements are going against developing best practice on 1/longer term incentives 2/individual caps 3/malus and clawback. We will review our decision for next year.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Deloitte LLP has been the Company's external auditor since its commencement of trading. In the annual report, it is stated that the Audit Committee has been monitoring audit regulatory developments determined by the FRC, Competition Commission and the EU. According to the Company's understanding of the legislation the audit will be tendered and rotated to another firm of auditors by the year end of 2020. The Committee has stated that the timing of auditor rotation will be kept under annual review and, if legislation changes, or if the UK determines different rotation rules to the EU regulations, or there are any concerns as to Deloitte's independence, the quality of their audit or the service levels, the audit tender and rotation might be undertaken sooner. 2020 is a long way down the road and we think the company should retender as soon as possible. We will engage with the company and review our voting decision for the next AGM.
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a

Schedule of voting on company resolutions



			safeguard against improper audits. See above.
	Resolution 7. Re-elect Justin Dowley as Director	For	
	Resolution 8. Re-elect Kevin Parry as Director	For	
	Resolution 9. Re-elect Peter Gibbs as Director	For	
	Resolution 10. Re-elect Kim Wahl as Director	For	
	Resolution 11. Re-elect Lindsey McMurray as Director	For	
	Resolution 12. Re-elect Christophe Evain as Director	For	
	Resolution 13. Re-elect Philip Keller as Director	For	
	Resolution 14. Re-elect Benoit Durteste as Director	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 19. Approve Save As You Earn Plan	For	
	Resolution 20. Amend 2010 Omnibus Plan and 2010 BSC Plan	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Johnson Matthey Plc AGM 23/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect John Walker as Director	For	
	Resolution 6. Elect Den Jones as Director	For	
	Resolution 7. Re-elect Tim Stevenson as Director	For	
	Resolution 8. Re-elect Neil Carson as Director	For	
	Resolution 9. Re-elect Odile Desforges as Director	For	
	Resolution 10. Re-elect Alan Ferguson as Director	For	
	Resolution 11. Re-elect Robert MacLeod as Director	For	
	Resolution 12. Re-elect Colin Matthews as Director	For	
	Resolution 13. Re-elect Larry Pentz as Director	For	
	Resolution 14. Re-elect Dorothy Thompson as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 16. Authorise Board to Fix Remuneration of Auditors	Abstain	• Auditor tenure
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Link Real Estate Investment Trust AGM 23/07/2014 HONG KONG	Resolution 3a. Elect William Chan Chak Cheung as Director	For	
	Resolution 3b. Elect David Charles Watt as Director	For	
	Resolution 4. Elect Eva Cheng Li Kam Fun as Director	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Units	For	
Event	Resolution	Vote Action	Voting Reason
Mediclinic International Limited AGM 23/07/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2014	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with NH Doman as the Individual Registered Auditor	For	
	Resolution 3.1. Re-elect Jannie Durand as	Against	• Too many other time commitments

Schedule of voting on company resolutions



	Director		
	Resolution 3.2. Re-elect Edwin Hertzog as Director	Abstain	• Non-independent Chairman
	Resolution 3.3. Re-elect Kabs Makaba as Director	For	
	Resolution 3.4. Re-elect Anton Raath as Director	For	
	Resolution 4.1. Re-elect Desmond Smith as Member of the Audit and Risk Committee	For	
	Resolution 4.2. Re-elect Alan Grieve as Member of the Audit and Risk Committee	For	
	Resolution 4.3. Re-elect Trevor Petersen as Member of the Audit and Risk Committee	For	
	Resolution 4.4. Re-elect Anton Raath as Member of the Audit and Risk Committee	For	
	Resolution 5. Approve Remuneration Policy	Against	• Inappropriate discretionary payments
	Resolution 6. Place Authorised But Unissued Shares under Control of Directors	For	
	Resolution 7. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 8. Approve Forfeitable Share Plan	For	
	Resolution 1. Approve Non-executive Directors' Remuneration for the Financial Year Ended 31 March 2014	For	

Schedule of voting on company resolutions



	Resolution 2. Approve Non-executive Directors' Remuneration for the Financial Year Ending 31 March 2015	For	
	Resolution 3. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 4. Approve Financial Assistance to Related or Inter-related Companies and Corporations	For	
Event	Resolution	Vote Action	Voting Reason
Norcros plc AGM 23/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jo Hallas as Director	For	
	Resolution 6. Re-elect Martin Towers as Director	For	
	Resolution 7. Elect David McKeith as Director	For	
	Resolution 8. Re-elect Nick Kelsall as Director	For	
	Resolution 9. Re-elect Martin Payne as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 12. Amend 2011 Deferred Bonus Plan	For	
	Resolution 13. Amend 2011 Performance Share Plan	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PayPoint plc AGM 23/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Warren Tucker as Director	For	
	Resolution 6. Re-elect Eric Anstee as Director	For	
	Resolution 7. Re-elect George Earle as Director	For	
	Resolution 8. Re-elect David Morrison as Director	For	
	Resolution 9. Re-elect Stephen Rowley as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 10. Re-elect Dominic Taylor as Director	For	
	Resolution 11. Re-elect Tim Watkin-Rees as Director	For	
	Resolution 12. Re-elect Nick Wiles as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 19. Approve Long-Term Incentive Plan	For	
	Resolution 20. Approve Deferred Annual Bonus Plan	For	
	Resolution 21. Approve Share Incentive Plan	For	
	Resolution 22. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Synergy Health plc	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 23/07/2014 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of bonus deferral • No or low shareholding requirements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir Duncan Nichol as Director	For	
	Resolution 6. Re-elect Dr Richard Steeves as Director	For	
	Resolution 7. Re-elect Gavin Hill as Director	For	
	Resolution 8. Re-elect Constance Baroudel as Director	For	
	Resolution 9. Elect Jeffery Harris as Director	For	
	Resolution 10. Elect Dr Adrian Coward as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TalkTalk Telecom Group PLC AGM 23/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Lack of disclosure
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir Charles Dunstone as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Re-elect Dido Harding as Director	For	
	Resolution 7. Re-elect Stephen Makin as Director	For	
	Resolution 8. Re-elect John Gildersleeve as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect John Allwood as Director	For	
	Resolution 10. Re-elect Brent Hoberman as Director	For	
	Resolution 11. Re-elect Ian West as Director	For	
	Resolution 12. Re-elect Sir Howard Stringer as Director	For	
	Resolution 13. Re-elect James Powell as Director	For	

Schedule of voting on company resolutions



	Resolution 14. Re-elect Joanna Shields as Director	For	
	Resolution 15. Elect Tristia Harrison as Director	For	
	Resolution 16. Elect Charles Bligh as Director	For	
	Resolution 17. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Willis Group Holdings Plc AGM 23/07/2014 UNITED STATES	Resolution 1a. Elect Director Dominic Casserley	For	
	Resolution 1b. Elect Director Anna C. Catalano	For	
	Resolution 1c. Elect Director Roy Gardner	For	
	Resolution 1d. Elect Director Jeremy Hanley	For	
	Resolution 1e. Elect Director Robyn S. Kravit	For	
	Resolution 1f. Elect Director Wendy E. Lane	For	

Schedule of voting on company resolutions



	Resolution 1g. Elect Director Francisco Luzon	For	
	Resolution 1h. Elect Director James F. McCann	For	
	Resolution 1i. Elect Director Jaymin Patel	For	
	Resolution 1j. Elect Director Douglas B. Roberts	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Michael J. Somers	For	
	Resolution 1l. Elect Director Jeffrey W. Ubben	For	
	Resolution 2. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 5. Renew Directors' Authority to Issue Shares Under Irish Law	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 7. Change Location of Annual Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Xero Limited AGM 23/07/2014	Resolution 1. Authorize the Board to Fix Remuneration of the Auditors	For	
	Resolution 2. Elect Chris Liddell as	For	

Schedule of voting on company resolutions



NEW ZEALAND	Director		
	Resolution 3. Elect Bill Veghte as Director	For	
	Resolution 4. Elect Lee Hatton as Director	For	
	Resolution 5. Elect Graham Shaw as Director	For	
	Resolution 6. Elect Sam Morgan as Director	For	
	Resolution 7a. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 7b. Approve the Remuneration of Non-Executive Directors by Way of an Issue of Equity Securities	For	
	Resolution 8. Ratify the Grant of 2014 Options to Chris Liddell and Bill Veghte	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 9. Approve the Grant of 2015 Options to Chris Liddell and Bill Veghte	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 10. Approve the Grant of Shares to Lee Hatton, Non-Executive Director of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Assura Group Limited AGM 22/07/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	

Schedule of voting on company resolutions



	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Jenefer Greenwood as Director	For	
	Resolution 7. Re-elect David Richardson as Director	For	
	Resolution 8. Re-elect Graham Roberts as Director	For	
	Resolution 9. Re-elect Simon Laffin as Director	For	
	Resolution 10. Re-elect Jonathan Murphy as Director	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
AviChina Industry & Technology Co., Ltd. Class H EGM 22/07/2014 CHINA	Resolution 1. Approve Share Subscription Agreements and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Bloomsbury Publishing Plc AGM 22/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral

Schedule of voting on company resolutions



	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Sir Anthony Salz as Director	For	
	Resolution 6. Elect Jill Jones as Director	For	
	Resolution 7. Elect Stephen Page as Director	For	
	Resolution 8. Re-elect Ian Cormack as Director	For	
	Resolution 9. Re-elect Richard Charkin as Director	For	
	Resolution 10. Re-elect Nigel Newton as Director	For	
	Resolution 11. Appoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 16. Approve Performance Share Plan	For	
	Resolution 17. Approve Company Share Option Plan	For	
	Resolution 18. Approve Sharesave Plan	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Hibernia REIT PLC AGM 22/07/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 3(a). Elect Daniel Kitchen as Director	For	
	Resolution 3(b). Elect Colm Barrington as Director	For	
	Resolution 3(c). Elect Stewart Harrington as Director	For	
	Resolution 3(d). Elect William Nowlan as Director	For	
	Resolution 3(e). Elect Terence O'Rourke as Director	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 6. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights to W.K. Nowlan REIT Management Limited	For	
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Authorise Reissuance Price Range of Treasury Shares	For	

Schedule of voting on company resolutions



	Resolution 10. Allow Electronic Distribution of Company Communications	For	
Event	Resolution	Vote Action	Voting Reason
HICL Infrastructure Company Ltd GBP AGM 22/07/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Sarah Evans as Director	For	
	Resolution 3. Reelect Sally-Ann Farnon as Director	For	
	Resolution 4. Reelect John Hallam as Director	For	
	Resolution 5. Elect Frank Nelson as Director	For	
	Resolution 6. Reelect Graham Picken as Director	For	
	Resolution 7. Reelect Christopher Russell as Director	For	
	Resolution 8. Reelect Ian Russell as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Reappoint KPMG Channel Islands Limited as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Stock Dividend Program	For	
	Resolution 13. Approve Share Repurchase Program	For	

Schedule of voting on company resolutions



	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan European Investment Trust Plc - Growth- Class AGM 22/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Andrew Adcock as Director	For	
	Resolution 5. Elect Josephine Dixon as Director	For	
	Resolution 6. Re-elect Stephen Goldman as Director	For	
	Resolution 7. Re-elect Andrew Murison as Director	For (Exceptional)	This director has served on the board since 2002, and the board comprises more than one non-independent director. However, during the year Andrew Adcock and Josephine Dixon were appointed to the Board as independent NEDs. In addition, at the AGM, Robin Faber who is a non-independent director (by virtue of tenure) will retire from the Board and at the AGM in 2015, Andrew Murison and the other long serving director (Ferdinand Verdonck) also intend to step down from the Board. We welcome this improvement (and refreshment) to board composition.
	Resolution 8. Re-elect Stephen Russell as Director	For	
	Resolution 9. Re-elect Ferdinand Verdonck as Director	For (Exceptional)	This director has served on the board since 1999, and the board comprises more than one non-independent director. However, during the year Andrew Adcock and Josephine Dixon were appointed to the Board as independent NEDs. In addition, at the AGM, Robin Faber who

Schedule of voting on company resolutions



			is a non-independent director (by virtue of tenure) will retire from the Board and at the AGM in 2015, Ferdinand Verdonck and the other long serving director (Andrew Murison) also intend to step down from the Board. We welcome this improvement (and refreshment) to board composition.
	Resolution 10. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Growth Shares and Income Shares	For	
	Resolution 14. Authorise Off-Market Purchase	For	
Event	Resolution	Vote Action	Voting Reason
N Brown Group plc AGM 22/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Angela Spindler as Director	For	
	Resolution 6. Re-elect Dean Moore as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Re-elect Lord Alliance of Manchester as Director	For (Exceptional)	This Director is not independent due to being significant shareholder and tenure and independent directors represent 43% of the board whilst we expect a majority for a company of this size. However, the lack of compliance on Board balance stems from the retirement at the AGM of one of the independent NEDs and the company has made significant improvement to its board composition over the last couple of years including and the appointment of a new Senior Independent Director. The Company should be given time to make further Board changes to bring its composition into line with the Code and given the board is relatively new, some experience and continuity is necessary in our view.
	Resolution 8. Re-elect Ivan Fallon as Director	For (Exceptional)	This Director is not independent due to being significant shareholder and tenure and independent directors represent 43% of the board whilst we expect a majority for a company of this size. However, the lack of compliance on Board balance stems from the retirement at the AGM of one of the independent NEDs and the company has made significant improvement to its board composition over the last couple of years including and the appointment of a new Senior Independent Director. The Company should be given time to make further Board changes to bring its composition into line with the Code.
	Resolution 9. Re-elect Andrew Higginson as Director	For	
	Resolution 10. Re-elect Simon Patterson as Director	For	
	Resolution 11. Re-elect Ronald McMillan as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 12. Re-elect Fiona Laird as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 18. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Potentially excessive awards
	Resolution 19. Approve Deferred Share Bonus Plan	For	
Event	Resolution	Vote Action	Voting Reason
QinetiQ Group plc AGM 22/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Excessive pay levels • Lack of disclosure • Pay too short term focussed
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Excessive remuneration paid • LTIs too short term focussed • Poor disclosure
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir James Burnell-Nugent as Director	For	
	Resolution 6. Re-elect Mark Elliott as Director	For	
	Resolution 7. Re-elect Michael Harper as Director	For	
	Resolution 8. Elect Ian Mason as Director	For	
	Resolution 9. Re-elect David Mellors as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 10. Re-elect Paul Murray as Director	For	
	Resolution 11. Re-elect Leo Quinn as Director	For	
	Resolution 12. Elect Susan Searle as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. KPMG has been the auditor of the QinetiQ Group since its formation in 2001 as the result of a competitive tender, 13 years ago, and the Company's auditor since its incorporation in 2002. Having reviewed the effectiveness and the independence of the external auditor, the Audit Committee has not considered it necessary to conduct a tender process for the appointment of its auditor. The Company states that in accordance with FRC guidance on transitional arrangements for the implementation of the 2012 version of the UK Code, it is the Company's current intention to align the process for putting the external audit contract out to tender with the conclusion of the five-year tenure of the audit partner in 2017. The Committee will continue, however, with the annual review of the performance of the external auditor and act accordingly.
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. KPMG has been the auditor of the QinetiQ Group since its formation in 2001 as the result of a competitive tender, 13 years ago, and the Company's auditor since its incorporation in 2002. Having reviewed the effectiveness and the independence of the external auditor, the Audit Committee has not considered it necessary to conduct a tender process for the appointment of its auditor. The Company states that in accordance with FRC guidance on

Schedule of voting on company resolutions



			transitional arrangements for the implementation of the 2012 version of the UK Code, it is the Company's current intention to align the process for putting the external audit contract out to tender with the conclusion of the five-year tenure of the audit partner in 2017. The Committee will continue, however, with the annual review of the performance of the external auditor and act accordingly.
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Approve Bonus Banking Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Potentially excessive awards
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Renold plc AGM 22/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of bonus deferral
	Resolution 4. Re-elect Brian Tenner as Director	For	
	Resolution 5. Re-elect Mark Harper as Director	For	
	Resolution 6. Re-elect John Allkins as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Re-elect Ian Griffiths as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
TR Property Investment Trust PLC Ordinary Shares Class GBP AGM 22/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Simon Marrison as Director	For	
	Resolution 6. Re-elect David Watson as Director	For	
	Resolution 7. Re-elect Hugh Seaborn as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 8. Re-elect Caroline Burton as Director	For	
	Resolution 9. Re-elect Suzie Procter as Director	For	
	Resolution 10. Elect John Glen as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Approve Increase in Maximum Aggregate Fees Permitted to be Paid to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Vp plc AGM 22/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Neil Stothard as Director	For	
	Resolution 4. Re-elect Allison Bainbridge as Director	For	
	Resolution 5. Appoint KPMG LLP as Auditors	For	

Schedule of voting on company resolutions



	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Generous pension arrangements Poor disclosure Potentially excessive remuneration Undue ratcheting up of pay
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Babcock International Group PLC AGM 21/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Mike Turner as Director	For	
	Resolution 6. Re-elect Peter Rogers as Director	For	
	Resolution 7. Re-elect Bill Tame as Director	For	
	Resolution 8. Re-elect Kevin Thomas as Director	For	
	Resolution 9. Re-elect Archie Bethel as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect John Davies as Director	For	
	Resolution 11. Re-elect Sir David Omand as Director	For	
	Resolution 12. Re-elect Justin Crookenden as Director	For	
	Resolution 13. Re-elect Ian Duncan as Director	For	
	Resolution 14. Re-elect Kate Swann as Director	For	
	Resolution 15. Re-elect Anna Stewart as Director	For	
	Resolution 16. Elect Jeff Randall as Director	For	
	Resolution 17. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	PricewaterhouseCoopers LLP has served as the Company's auditors since 2002. Mandatory auditor rotation, say every 10 years (or at least a Tender for audit services) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we are comfortable with the fact that the Annual Report notes the Audit Committee's current intention is to embark on a re-tendering process no later than 2017 when the current audit engagement partner at PwC is due to rotate out of that role.
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditures	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 24. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hansa Trust PLC AGM 21/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Alex Hammond-Chambers as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Jonathan Davie as Director	For	
	Resolution 5. Re-elect Raymond Oxford as Director	For	
	Resolution 6. Re-elect William Salomon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Geoffrey Wood as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of 'A' Non-voting Ordinary Shares		
	Resolution 12. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Income Growth Trust PLC AGM 21/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Hugh Twiss as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Chris Hills as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Jonathan Silver as Director	For	
	Resolution 8. Re-elect Davina Curling as Director	For	
	Resolution 9. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
M&G Asia Property Fund EGM 21/07/2014	Resolution 1. Amend Article 3 Re: Corporate Purpose	For	
	Resolution 2. Full Restatement of the Articles	For	
	Resolution 3. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
M&G European Property Fund EGM 21/07/2014	Resolution 1. Amend Article 7 Re: Issue of Shares	For	
	Resolution 2. Amend Article 17 Re: Delegation of Power	For	
	Resolution 3. Amend Article 25 Re: Depositary	For	
Event	Resolution	Vote Action	Voting Reason
Quintain Estates & Development plc AGM 21/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Pay too short term focussed
	Resolution 4. Re-elect William Rucker as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Christopher Bell as Director	For	
	Resolution 6. Re-elect Charles Cayzer as Director	For	
	Resolution 7. Re-elect Peter Dixon as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 8. Re-elect Maxwell James as Director	For	
	Resolution 9. Re-elect Nigel Kempner as Director	For	
	Resolution 10. Re-elect Rosaleen Kerslake as Director	For	
	Resolution 11. Re-elect Simon Laffin as Director	For	
	Resolution 12. Re-elect Richard Stearn as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	Abstain	• Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	Abstain	• Auditor tenure
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Approve Share Incentive Plan	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SIA Engineering Co. Ltd. AGM 21/07/2014	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final and Special	For	

Schedule of voting on company resolutions



SINGAPORE	Dividend		
	Resolution 3. Elect Oo Soon Hee as Director	For	
	Resolution 4a. Elect Ron Foo Siang Guan as Director	For	
	Resolution 4b. Elect Manohar Khiatani as Director	For	
	Resolution 4c. Elect Chew Teck Soon as Director	For	
	Resolution 5a. Elect Christina Hon Kwee Fong as Director	For	
	Resolution 5b. Elect Tong Chong Heong as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8a. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8b. Approve Mandate for Transactions with Related Parties	For	
	Resolution 9. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
SIA Engineering Co. Ltd. EGM 21/07/2014 SINGAPORE	Resolution 1. Adopt SIAEC Performance Share Plan 2014	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 2. Adopt SIAEC Restricted Share Plan 2014	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3. Authorize Share Repurchase	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Alliance Financial Group Bhd. AGM 18/07/2014 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Sng Seow Wah as Director	For	
	Resolution 3. Elect Tan Yuen Fah as Director	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Thomas Mun Lung Lee as Director	For	
	Resolution 6. Elect Oh Chong Peng as Director	For	
Event	Resolution	Vote Action	Voting Reason
British Land Company PLC AGM 18/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Tim Score as Director	For	
	Resolution 5. Re-elect Aubrey Adams as Director	For	
	Resolution 6. Re-elect Lucinda Bell as Director	For	
	Resolution 7. Re-elect Simon Borrows as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect John Gildersleeve as Director	For	
	Resolution 9. Re-elect Chris Grigg as Director	For	
	Resolution 10. Re-elect Dido Harding as Director	For	
	Resolution 11. Re-elect William Jackson as Director	For	
	Resolution 12. Re-elect Charles Maudsley as Director	For	
	Resolution 13. Re-elect Tim Roberts as Director	For	
	Resolution 14. Re-elect Lord Turnbull as Director	For	
	Resolution 15. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 22. Approve Savings-Related	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
DCC Plc AGM 18/07/2014 IRELAND	Share Option Scheme		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Generous pension arrangements Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5a. Re-elect Tommy Breen as Director	For	
	Resolution 5b. Re-elect Roisin Brennan as Director	For	
	Resolution 5c. Re-elect Michael Buckley as Director	For	
	Resolution 5d. Re-elect David Byrne as Director	For	
	Resolution 5e. Elect Pamela Kirby as Director	For	
	Resolution 5f. Re-elect Jane Lodge as Director	For	
	Resolution 5g. Re-elect Kevin Melia as Director	For	
	Resolution 5h. Re-elect John Moloney as Director	For	
	Resolution 5i. Re-elect Donal Murphy as Director	For	
	Resolution 5j. Re-elect Fergal O'Dwyer as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5k. Re-elect Leslie Van de Walle as Director	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	Abstain	• Auditor tenure
	Resolution 7. Approve Increase in the Aggregate Limit of Remuneration Payable to Non-executive Directors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase	For	
	Resolution 11. Authorise Reissuance Price Range of Treasury Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 13. Amend Long Term Incentive Plan 2009	For (Exceptional)	A number of positive changes have been introduced to the plan but we should monitor performance conditions to ensure they are challenging going forward.
Event	Resolution	Vote Action	Voting Reason
Edinburgh Investment Trust PLC AGM 18/07/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jim Pettigrew as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Re-elect Gordon McQueen as Director	For	
	Resolution 7. Re-elect Maxwell Ward as Director	For	
	Resolution 8. Re-elect Victoria Hastings as Director	For	
	Resolution 9. Re-elect Glen Suarez as Director	For	
	Resolution 10. Re-elect Sir Nigel Wicks as Director	For	
	Resolution 11. Appoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Change of Investment Objective and Policy	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity China Special Situations PLC GBP AGM 18/07/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Re-elect John Owen as Director	For	
	Resolution 4. Re-elect Nicholas Bull as Director	For	
	Resolution 5. Re-elect David Causer as Director	For	
	Resolution 6. Re-elect Peter Pleydell-Bouverie as Director	For	
	Resolution 7. Re-elect Elisabeth Scott as Director	For	
	Resolution 8. Re-elect Andrew Wells as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Approve Remuneration Policy	For	
	Resolution 11. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Findel plc AGM 18/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Francois Coumau as Director	For	
	Resolution 5. Re-elect Roger Siddle as Director	For	
	Resolution 6. Re-elect Eric Tracey as Director	For	
	Resolution 7. Reappoint KPMG LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
HomeServe plc AGM 18/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s) LTIP not paid in shares
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Barry Gibson as Director	For (Exceptional)	This non-executive director is not independent as he has been on the board for 10 years. He sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, there is sufficient independence on

Schedule of voting on company resolutions



			the board and the other members on the remuneration committee are independent so we are supporting this resolution this year.
	Resolution 6. Re-elect Richard Harpin as Director	For	
	Resolution 7. Re-elect Martin Bennett as Director	For	
	Resolution 8. Re-elect Johnathan Ford as Director	For	
	Resolution 9. Re-elect Stella David as Director	For	
	Resolution 10. Re-elect Ben Mingay as Director	For	
	Resolution 11. Re-elect Mark Morris as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 17. Re-elect Ian Chippendale as Director	For	
Event	Resolution	Vote Action	Voting Reason
Land Securities Group PLC	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 18/07/2014 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Dame Alison Carnwath as Director	For	
	Resolution 6. Re-elect Robert Noel as Director	For	
	Resolution 7. Re-elect Martin Greenslade as Director	For	
	Resolution 8. Re-elect Kevin O'Byrne as Director	For	
	Resolution 9. Re-elect Simon Palley as Director	For	
	Resolution 10. Re-elect Christopher Bartram as Director	For	
	Resolution 11. Re-elect Stacey Rauch as Director	For	
	Resolution 12. Elect Cressida Hogg as Director	For	
	Resolution 13. Elect Edward Bonham Carter as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political	For	

Schedule of voting on company resolutions



	Donations and Expenditure		
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Commercial Trust AGM 18/07/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Trustees' and Managers' and Auditors' Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorize the Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities With or Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
Event	Resolution	Vote Action	Voting Reason
Punch Taverns plc Bondholder 18/07/2014 UNITED KINGDOM	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
RREEF UK Property Ventures Fund No 3 EGM 18/07/2014	Resolution 1. Approve Extension of the Term of the Exempt Unit Trust by Two Years	For	
Event	Resolution	Vote Action	Voting Reason
Templeton Emerging Markets Investment Trust PLC GBP	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 18/07/2014 SCOTLAND	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Smith as Director	For	
	Resolution 6. Re-elect Christopher Brady as Director	For	
	Resolution 7. Re-elect Hamish Buchan as Director	For	
	Resolution 8. Re-elect Neil Collins as Director	For	
	Resolution 9. Re-elect Peter Harrison as Director	For	
	Resolution 10. Elect Beatrice Hollond as Director	For	
	Resolution 11. Re-elect Gregory Johnson as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> • Company underperforming peers/benchmark • Company trading at a significant discount to NAV
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
VTech Holdings Limited AGM 18/07/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Allan Wong Chi Yun as Director	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 3b. Elect Andy Leung Hon Kwong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Patrick Wang Shui Chung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
West End of London Property Unit Trust EGM	Resolution 1. Approve Extension of the Areas in which the Trust is Permitted to Invest	For	

Schedule of voting on company resolutions



18/07/2014	Resolution 2. Approve Conversion of the Trust Into a More Open-ended Structure and the Indefinite Extension of Life of the Trust	For	
	Resolution 3. Approve Amendment of the Management and Performance Fee Payable to the Manager and the Property Adviser	For	
Event	Resolution	Vote Action	Voting Reason
3i Group plc AGM 17/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jonathan Asquith as Director	For	
	Resolution 6. Re-elect Simon Borrows as Director	For	
	Resolution 7. Re-elect Alistair Cox as Director	For	
	Resolution 8. Elect David Hutchison as Director	For	
	Resolution 9. Re-elect Sir Adrian Montague as Director	For	
	Resolution 10. Re-elect Martine Verluyten as Director	For	
	Resolution 11. Re-elect Julia Wilson as Director	For	

Schedule of voting on company resolutions



	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Adopt the Revised Investment Policy	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
AO World Plc AGM 17/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	None of any annual bonus award is deferred. However, this is not an issue for us given directors' interests are already totally aligned with shareholders given their significant stakes in the business.
	Resolution 4. Elect Richard Rose as Director	For	
	Resolution 5. Elect John Roberts as Director	For	
	Resolution 6. Elect Steve Caunce as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7. Elect Brian McBride as Director	For	
	Resolution 8. Elect Charles (Bill) Holroyd as Director	For (Exceptional)	This non-executive director is not independent due to his historical involvement with the company and being a significant shareholder, and independent directors represent 43% of the board whilst we expect a majority for a company of this size. In addition, this director sits on the audit and remuneration committee. We consider this inappropriate as the committees should consist entirely of independent directors. However, AO World is a newly-listed company and, as such, it is recognised that it may take some time to fully apply the provisions of the UK Corporate Governance Code. The appointment of three new independent NEDs earlier this year is welcomed and marks a serious intention to meet such provisions. In addition, we invested in this company on IPO as this is a great entrepreneurial business and the people on the Board, and their the significant stakes in the business are all part of this.
	Resolution 9. Elect Chris Hopkinson as Director	For (Exceptional)	This Director is not independent due to his historical involvement with the company and being a significant shareholder and independent directors represent 43% of the board whilst we expect a majority for a company of this size. However, AO World is a newly-listed company and, as such, it is recognised that it may take some time to fully apply the provisions of the UK Corporate Governance Code. The appointment of three new independent NEDs earlier this year is welcomed marks a serious intention to meet such provisions. In addition, we invested in this company on IPO as this is a great entrepreneurial business and the people on the Board, and their the significant stakes in the business are all part of this.
	Resolution 10. Elect Marisa Cassoni as Director	For	
	Resolution 11. Elect Rudolf Lamprecht as Director	For	

Schedule of voting on company resolutions



	Resolution 12. Appoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Caledonia Investments PLC AGM 17/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Rod Kent as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Will Wyatt as Director	For	
	Resolution 7. Re-elect Stephen King as Director	For	
	Resolution 8. Re-elect Jamie Cayzer-	For	

Schedule of voting on company resolutions



	Colvin as Director		
	Resolution 9. Re-elect Charles Allen-Jones as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor handling of Board/sub-committee responsibilities
	Resolution 10. Re-elect Stuart Bridges as Director	For	
	Resolution 11. Re-elect Charles Cayzer as Director	For	
	Resolution 12. Re-elect Charles Gregson as Director	For	
	Resolution 13. Re-elect Robert Woods as Director	For	
	Resolution 14. Elect Harold Boel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Carphone Warehouse Group plc	Resolution 1. Approve Matters Relating to	For	

Schedule of voting on company resolutions



EGM 17/07/2014 UNITED KINGDOM	Merger with Dixons Retail plc		
	Resolution 2. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	
	Resolution 3. Amend 2010 Share Scheme	For	
	Resolution 4. Amend 2013 Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Dixons Retail plc Court Meeting 17/07/2014 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Dixons Retail plc EGM 17/07/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to Merger with Carphone Warehouse Group plc	For	
Event	Resolution	Vote Action	Voting Reason
Global Logistic Properties Limited AGM 17/07/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Ming Z. Mei as Director	For	
	Resolution 4. Elect Seek Ngee Huat as Director	For	
	Resolution 5. Elect Tham Kui Seng as Director	For	
	Resolution 6. Elect Luciano Lewandowski as Director	For	
	Resolution 7. Elect Fang Fenglei as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Elect Paul Cheng Ming Fun as Director	For	
	Resolution 9. Elect Yoichiro Furuse as Director	For	
	Resolution 10. Approve Directors' Fees	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 11. Reappoint KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 12. Approve Issuance of Equity or Equity Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 13. Approve Grant of Awards and Issuance of Shares under the GLP Performance Share Plan and GLP Restricted Share Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate disclosure Performance awards to non-execs
	Resolution 14. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
LondonMetric Property Plc AGM 17/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards No improvements despite low support at last AGM
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Appoint Deloitte LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 7. Re-elect Patrick Vaughan as Director	Abstain	• Executive Chairman
	Resolution 8. Re-elect Andrew Jones as Director	For	
	Resolution 9. Re-elect Martin McGann as Director	For	
	Resolution 10. Re-elect Charles Cayzer as Director	For	
	Resolution 11. Re-elect James Dean as Director	For	
	Resolution 12. Re-elect Alec Pelmore as Director	For	
	Resolution 13. Re-elect Humphrey Price as Director	For	
	Resolution 14. Re-elect Andrew Varley as Director	For	
	Resolution 15. Re-elect Philip Watson as Director	For	
	Resolution 16. Elect Rosalyn Wilton as Director	For	
	Resolution 17. Elect Valentine Beresford as Director	For	
	Resolution 18. Elect Mark Stirling as Director	For	
	Resolution 19. Approve Increase in the Level of Fees Payable to the Directors	Abstain	• Excessive remuneration paid
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 24. Approve Transfer of the Company's Category of Listing from a Premium Listing (Investment Company) to a Premium Listing (Commercial Company)	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Industrial Trust AGM 17/07/2014 SINGAPORE	Resolution 1. Adopt Report of Trustee, Statement by Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
Event	Resolution	Vote Action	Voting Reason
McKay Securities PLC AGM 17/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral No or low shareholding requirements
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Simon Perkins as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Re-elect Nigel Aslin as Director	For	
	Resolution 7. Re-elect Andrew Gulliford as Director	For (Exceptional)	This non-executive director is not independent due to tenure and sits on the audit and remuneration committee. We consider this inappropriate as the committees should consist entirely of independent directors. However, the Board announced that Andrew Gulliford will be retiring from the Board later in the year. We will continue to monitor the board composition closely.
	Resolution 8. Elect Richard Grainger as Director	For	
	Resolution 9. Appoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mothercare plc AGM 17/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Potentially excessive remuneration

Schedule of voting on company resolutions



	Resolution 4. Re-elect Alan Parker as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Angela Brav as Director	For	
	Resolution 6. Re-elect Lee Ginsberg as Director	For	
	Resolution 7. Re-elect Amanda Mackenzie as Director	For	
	Resolution 8. Re-elect Richard Rivers as Director	For	
	Resolution 9. Re-elect Matt Smith as Director	For	
	Resolution 10. Re-elect Imelda Walsh as Director	For	
	Resolution 11. Elect Nick Wharton as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For (Exceptional)	<p>Deloitte has served as Mothercare's auditors since 2002, 12 years ago. Mandatory auditor rotation (or at least a Tender for audit every 10 years) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The Audit Committee is aware of the FRC guidance (and more recently the EU guidance) but the endorsed the judgement reached in FY2013 that a tender of the external audit services at this time would not be in the Group's interests. The Committee has concluded that it does not intend to put the external audit work out to tender until 2017 which is at the time of the next audit partner rotation (the Committee may decide to put the audit out to tender at any time before this date). Given this assurance, together with the fact that Deloitte's have only just served longer than recommended, we are comfortable with them continuing until 2017 but would expect to see at least a Tender at that point.</p>

Schedule of voting on company resolutions



	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Nationwide Building Society AGM 17/07/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Re-elect Graham Beale as Director	For	
	Resolution 6. Re-elect Rita Clifton as Director	For	
	Resolution 7. Re-elect Geoffrey Howe as Director	For	
	Resolution 8. Re-elect Michael Jary as Director	For	
	Resolution 9. Re-elect Mitchel Lenson as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Lynne Peacock as Director	For	
	Resolution 11. Re-elect Roger Perkin as Director	For	
	Resolution 12. Re-elect Tony Prestedge as Director	For	
	Resolution 13. Re-elect Mark Rennison as Director	For	
	Resolution 14. Re-elect Chris Rhodes as Director	For	
Event	Resolution	Vote Action	Voting Reason
SP Ausnet AGM 17/07/2014 AUSTRALIA	Resolution 2a. Elect Tina McMeckan as Director	For	
	Resolution 2b. Elect Ian Renard as Director	For	
	Resolution 2c. Elect Ralph Craven as Director	For	
	Resolution 2d. Elect Sally Farrier as Director	For	
	Resolution 2e. Elect Sun Jianxing as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4a. Approve the Change of Company Name to AusNet Services (Transmission) Ltd	For	
	Resolution 4b. Approve the Change of Company Name to AusNet Services (Distribution) Ltd	For	
	Resolution 5. Approve the Amendments to	For	

Schedule of voting on company resolutions



	the Trust Constitution		
	Resolution 6. Approve the Issuance of Stapled Securities for Singapore Law Purposes	For	
Event	Resolution	Vote Action	Voting Reason
SSE plc AGM 17/07/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Poor performance linkage • Potentially excessive remuneration • Undue ratcheting up of pay
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Lord Smith of Kelvin as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Alistair Phillips-Davies as Director	For	
	Resolution 7. Re-elect Gregor Alexander as Director	For	
	Resolution 8. Re-elect Jeremy Beeton as Director	For	
	Resolution 9. Re-elect Katie Bickerstaffe as Director	For	
	Resolution 10. Elect Sue Bruce as Director	For	
	Resolution 11. Re-elect Richard Gillingwater as Director	For	
	Resolution 12. Elect Peter Lynas as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Reappoint KPMG LLP as Auditors	For (Exceptional)	KPMG has served as SSE's auditors since 1999, 15 years ago. Mandatory auditor rotation every 10 years (or at least Tender of audit) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, the Company provides a good explanation on this matter i.e the Audit Committee states that before making a recommendation to the Board on the timing of the external audit tender, it considers: - The quality, stability and continuity provided by the relationship with the current external auditor; - The timing of planned changes to the membership and position of Chair of the Audit Committee; - The changes to auditor tendering requirements and the anticipated mandatory auditor rotation obligation and the impact both have on the timing of a tender; - Management of the audit requirement regarding the change in UK GAAP at subsidiary level; - The lead time to ensure potential audit firms are not restricted in their ability to tender for the external audit contract arising from existing contracts for non-audit work; and - The lead time to tie in with the cycle for the preparation of the Annual Report and AGM documentation. After taking into account all the above matters, upon the recommendation of the Audit Committee, the Board concluded that a tender should not take place at this time. The Audit Committee will continue to keep under review the timing of the tender for the external audit contract and will make recommendations to the Board. However it is likely that a tender process will not be initiated until between summer 2015 and March 2016 at the earliest. We review again in 2015.
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sudzucker AG AGM 17/07/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013/14	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013/14	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2014/15	For	
	Resolution 6.1. Elect Veronika Haslinger to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.2. Elect Susanne Kunschert to the Supervisory Board	For	
	Resolution 7. Amend Articles Re: Company Name and Location of Headquarters	For	
	Resolution 8. Amend Articles Re: Remuneration of Supervisory Board	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 9.1. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 9.2. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 9.3. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 9.4. Amend Affiliation Agreements with Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Threadneedle Property Unit Trust AGM 17/07/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 3. Authorize Manager to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Threadneedle Strategic Property Fund IV Trust AGM 17/07/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 3. Authorize the Manager to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Vodacom Group Limited AGM 17/07/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2014	For	
	Resolution 2. Elect Hatem Dowidar as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 3. Re-elect Thoko Mokgosi-Mwantembe as Director	For	
	Resolution 4. Re-elect Ronald Schellekens as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 5. Re-elect Peter Moyo as Director	For	
	Resolution 6. Appoint PricewaterhouseCoopers Inc as Auditors of the Company and D von Hoesslin as the	For	

Schedule of voting on company resolutions



	Individual Registered Auditor		
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 8. Re-elect David Brown as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 9. Re-elect Phillip Moleketi as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 10. Re-elect Yolanda Cuba as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 11. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 12. Approve Increase in Non-Executive Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
Big Yellow Group PLC AGM 16/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	None of any annual bonus award is deferred. However bonus levels are modest (so deferral would be inappropriate) and executives already have large shareholdings in the Company, ensuring their interests are sufficiently aligned with shareholders.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Sharesave Scheme	For	
	Resolution 6. Approve Long Term Incentive Plan	For	

Schedule of voting on company resolutions



	Resolution 7. Re-elect Tim Clark as Director	For	
	Resolution 8. Re-elect Richard Cotton as Director	For	
	Resolution 9. Re-elect James Gibson as Director	For	
	Resolution 10. Re-elect Georgina Harvey as Director	For	
	Resolution 11. Re-elect Steve Johnson as Director	For	
	Resolution 12. Re-elect Adrian Lee as Director	For	
	Resolution 13. Re-elect Mark Richardson as Director	For	
	Resolution 14. Re-elect John Trotman as Director	For	
	Resolution 15. Re-elect Nicholas Vetch as Director	For (Exceptional)	He is executive chairman, a co-founder of the company and holds 6.5% of share capital, and the company has not provided sufficient explanation for not having an independent chairman. However, we continue to like the fact that there are 2 founders on the board (3 up to the 2013 AGM), as their interests are well-aligned to other shareholders, which is also a counter-balance to some of the concerns we normally have about executive chairmen. The company also has a good history of shareholder focus and independence on the board and sub-committees has been strengthened over the last few years.
	Resolution 16. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Deloitte LLP has served as the Company's auditors since 2000, 14 years ago. Mandatory auditor rotation/tender is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, the Company states that the Audit Committee is supportive of the provision in the Code requiring FTSE 350 companies to put the provision of audit

Schedule of voting on company resolutions



			services out to tender at least every 10 years. The Committee has reviewed the performance of the external auditor and is satisfied that Deloitte provides an appropriate level of service delivered by a team with an in-depth understanding of the business and the broader real estate sector. The Committee's present intention therefore is that they will review the requirement to tender the external audit closer to the time when the audit partner next rotates, namely in 2017. We accept this explanation for now but will review again in 2016.
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Brait S.E. AGM 16/07/2014 MALTA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Re-elect P J Moleketi as Director	For	
	Resolution 2.2. Re-elect CD Keogh as Director	For	
	Resolution 2.3. Re-elect R Koch as Director	For	
	Resolution 2.4. Re-elect CS Seabrooke as Director	For	
	Resolution 2.5. Re-elect HRW Troskie as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 2.6. Re-elect CH Wiese as Director	For	
	Resolution 2.7. Re-elect LL Porter as Director	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Dividends for Preference Shares	For	
	Resolution 5. Approve Bonus Share Issue and Alternative Cash Dividend Program	For	
	Resolution 6. Authorize Share Repurchase Program	For	
	Resolution 7. Authorize Share Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Brightoil Petroleum (Holdings) Limited EGM 16/07/2014 BERMUDA	Resolution 1. Approve Proposed Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
BT Group plc AGM 16/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	The Company's wholly-owned subsidiary, British Telecommunications plc, spent GBP 3,000 to cover the cost of a briefing meeting with MPs, MSPs and councilors of the Scottish National Party. We do not support companies paying political donations. However, the amounts in question are very modest, the disclosure is good and the trajectory of the quantum is downwards.
	Resolution 2. Approve Remuneration Report	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir Michael Rake as Director	For	
	Resolution 6. Re-elect Gavin Patterson as Director	For	
	Resolution 7. Re-elect Tony Chanmugam as Director	For	
	Resolution 8. Re-elect Tony Ball as Director	For	
	Resolution 9. Re-elect Phil Hodgkinson as Director	For	
	Resolution 10. Re-elect Karen Richardson as Director	For	
	Resolution 11. Re-elect Nick Rose as Director	For	
	Resolution 12. Re-elect Jasmine Whitbread as Director	For	
	Resolution 13. Elect Iain Conn as Director	For	
	Resolution 14. Elect Warren East as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 21. Approve EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
BTG plc AGM 16/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Garry Watts as Director	For	
	Resolution 5. Re-elect Louise Makin as Director	For	
	Resolution 6. Re-elect Rolf Soderstrom as Director	For	
	Resolution 7. Re-elect Giles Kerr as Director	For	
	Resolution 8. Re-elect Melanie Lee as Director	For	
	Resolution 9. Re-elect Ian Much as Director	For	
	Resolution 10. Re-elect James O'Shea as Director	For	
	Resolution 11. Re-elect Richard Wohanka	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Coal India Ltd. EGM 16/07/2014 INDIA	Resolution 1. Amend Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
Development Securities PLC AGM 16/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect David Jenkins as Director	For	
	Resolution 5. Re-elect Michael Marx as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Re-elect Marcus Shepherd as Director	For	
	Resolution 7. Re-elect Julian Barwick as Director	For	
	Resolution 8. Re-elect Matthew Weiner as Director	For	
	Resolution 9. Re-elect Sarah Bates as Director	For	
	Resolution 10. Re-elect Nicholas Thomlinson as Director	For	
	Resolution 11. Approve Final Dividend	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 18. Approve EU Political Donations and Expenditure	For	
	Resolution 19. Approve Long Term Incentive Plan	For	
	Resolution 20. Approve the Renewal of Save As You Earn Option Plan 2005	For	

Schedule of voting on company resolutions



	Resolution 21. Elect Barry Bennett as Director	For	
	Resolution 22. Elect Richard Upton as Director	For	
Event	Resolution	Vote Action	Voting Reason
e2v technologies plc AGM 16/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Stephen Blair as Director	For	
	Resolution 4. Elect Alison Wood as Director	For	
	Resolution 5. Re-elect Neil Johnson as Director	For (Exceptional)	This Director is a non independent chairman (due to participation in a special incentive plan) and the company has not provided sufficient explanation for not having an independent chairman. However, as large shareholders in the Company we were consulted and approved the incentive arrangements. This is because he is not a standard passive chair, he has been doing a drains and analysis of the business in order to improve the Company's performance.
	Resolution 6. Re-elect Krishnamurthy Rajagopal as Director	For	
	Resolution 7. Re-elect Kevin Dangerfield as Director	For	
	Resolution 8. Re-elect Charles Hindson as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 13. Approve Save As You Earn Plan	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Experian PLC AGM 16/07/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s) Multiple application of the same performance target Potentially excessive remuneration
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 4. Elect Jan Babiak as Director	For	
	Resolution 5. Re-elect Fabiola Arredondo as Director	For	
	Resolution 6. Re-elect Brian Cassin as Director	For	
	Resolution 7. Re-elect Roger Davis as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 8. Re-elect Alan Jebson as Director	For	
	Resolution 9. Re-elect Deirdre Mahlan as Director	For	
	Resolution 10. Re-elect Don Robert as Director	For (Exceptional)	<p>Under normal circumstances, we would have not supported the re-election of Don Robert as he is moving from the position of CEO to Non-executive Chairman. We generally consider it inappropriate for the CEO to remain on the board/move to chairman after relinquishing their executive position. However, the company is mindful of the contraventions in good governance that this situation presents and in January 2014 launched a proactive series of meetings with their top 15 shareholders, which we fall into. After careful consideration of the specific qualities of the company and their board, we confirmed we are comfortable with the proposed changes (effective July 2014).</p> <p>Specifically, we feel that the senior independent director (SID) is of a sufficiently high calibre to counter balance the new Chairman and the array of non-executive directors (NEDs) are also very strong. The other mitigating factor is that it's a very complicated business going through a period of significant volatility and the experience of the former CEO, will be invaluable in guiding them through this and ensuring the Company's financial performance remains strong. Of particular importance is the Board's desire to retain his knowledge of the business and his appreciation of its unique culture at a time of major Board change: the departure of the Chairman and the Deputy Chairman at the AGM remove two people who each had 17 years' experience, inclusive of service on the board of GUS prior to the demerger. Given the above mentioned reasons we have exceptionally supported the CEO moving to non-executive chairman.</p>
	Resolution 11. Re-elect George Rose as Director	For	
	Resolution 12. Re-elect Judith Sprieser as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Re-elect Paul Walker as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	<p>The non-audit consulting fees for the year were significant at USD 2.8m compared to the audit fees of USD 3.8m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. Furthermore, there have been 4 consecutive years of substantial non-audit fees. However, upon engagement with the company in 2013 we learnt that it in addition to it having amended its policy in 2009 to cap the payment of non-audit fees to the Company's auditor at 100% of fees for audit, audit-related and other assurance services (in direct response to revised NAPF policy issued in 2009), the Audit Committee does scrutinise these fees on a half-yearly basis and there are items that are in place to mitigate against any potential conflict of interest. The safeguards include the rotation of the lead audit engagement partner and the use of separate teams, where appropriate. There is also a policy in place in respect of the employment of former employees of the external auditor). In addition, the external auditors are specifically prohibited from performing work related to accounting records and financial statements that will ultimately be subject to external audit; management of or significant involvement in internal audit services; any work that could compromise the independence of the external auditors; and any other work that is prohibited by UK ethical guidance. The company also confirmed that "assurance" covers the testing of books and/or records, but would not strictly meet the auditing standards definition of "auditing". It is work that is strongly associated with the audit, but which does not meet the technical definition. The majority of the other assurance fees relate to the review and assurance of the half-yearly financial report and the Company's annual Corporate Responsibility report. Given the detailed explanation and assurances provided in both the accounts and through engagement with the Company we are comfortable with the non-audit fee arrangements.</p>

Schedule of voting on company resolutions



	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
FirstGroup plc AGM 16/07/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage
	Resolution 4. Elect John McFarlane as Director	For	
	Resolution 5. Elect Warwick Brady as Director	For	
	Resolution 6. Elect Drummond Hall as Director	For	
	Resolution 7. Elect Imelda Walsh as Director	For	
	Resolution 8. Re-elect Tim O'Toole as Director	For	
	Resolution 9. Re-elect Chris Surch as Director	For	
	Resolution 10. Re-elect Brian Wallace as Director	For	

Schedule of voting on company resolutions



	Resolution 11. Re-elect Jim Winestock as Director	For	
	Resolution 12. Re-elect Mick Barker as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ICAP plc AGM 16/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Ivan Ritossa as Director	For	
	Resolution 4. Re-elect Charles Gregson as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



	Resolution 5. Re-elect Michael Spencer as Director	For	
	Resolution 6. Re-elect John Nixon as Director	For	
	Resolution 7. Re-elect Iain Torrens as Director	For	
	Resolution 8. Re-elect Diane Schueneman as Director	For	
	Resolution 9. Re-elect John Sievwright as Director	For	
	Resolution 10. Re-elect Robert Standing as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm for 15 years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The company has said that the Audit Committee has recommended that the Board does not carry out a tender process for 2014/15. This decision will be kept under regular review in view of the Code's transitional arrangements that will require the Group audit to be tendered by 2017/18. Also in view of some of the regulatory investigations still ongoing where they may need their auditors' assistance, we are not going to press this point at this time.
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm for 15 years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The company has said that the Audit Committee has recommended that the Board does not carry out a tender process for 2014/15. This decision will be kept under regular review in view of the Code's transitional arrangements that will require the Group audit to be tendered by 2017/18. Also in view of some of the regulatory investigations still ongoing where they may need their

Schedule of voting on company resolutions



			auditors' assistance, we are not going to press this point at this time.
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inappropriate service contract(s) • No limits under incentive schemes
	Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Too much discretion • Uncapped bonuses
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Illovo Sugar Limited AGM 16/07/2014 SOUTH AFRICA	Resolution 1. Elect John Hulley as Director	For	
	Resolution 2. Elect Graham Rhodes as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3.1. Re-elect Dr Mark Carr as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 3.2. Re-elect Ami Mpungwe as Director	For	
	Resolution 3.3. Re-elect Trevor Munday as Director	For	
	Resolution 4.1. Re-elect Dr Len Konar as	For	

Schedule of voting on company resolutions



	Chairman of the Audit Committee		
	Resolution 4.2. Re-elect Mike Hankinson as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Nosipho Molohe as Member of the Audit Committee	For	
	Resolution 4.4. Re-elect Trevor Munday as Member of the Audit Committee	For	
	Resolution 5. Reappoint Deloitte & Touche as Auditors of the Company with G Tweedy as the Individual Designated Auditor	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Re-testing permitted
	Resolution 7. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Non-executive Directors' Fees with Effect from 1 April 2014	Abstain	<ul style="list-style-type: none"> • Excessive remuneration paid • Undue ratcheting up of pay
	Resolution 2. Approve Additional Daily Fees for Unscheduled Board and Committee Meetings of Non-executive Directors	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
London Stock Exchange Group plc	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 16/07/2014 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage • Potentially excessive remuneration
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Lack of performance linkage
	Resolution 5. Re-elect Jacques Aigrain as Director	For	
	Resolution 6. Re-elect Chris Gibson-Smith as Director	For	
	Resolution 7. Re-elect Paul Heiden as Director	For	
	Resolution 8. Re-elect Raffaele Jerusalmi as Director	For	
	Resolution 9. Re-elect Stuart Lewis as Director	For	
	Resolution 10. Re-elect Andrea Munari as Director	For	
	Resolution 11. Re-elect Stephen O'Connor as Director	For	
	Resolution 12. Re-elect Xavier Rolet as Director	For	
	Resolution 14. Re-elect Massimo Tononi as Director	For	
	Resolution 15. Re-elect David Warren as Director	For	
	Resolution 16. Re-elect Robert Webb as Director	For (Exceptional)	This non-executive director is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the

Schedule of voting on company resolutions



			committee should consist entirely of independent directors. However, we accepted his presence on this board last year as there are a sufficient number of independent directors on the board after recent changes.
	Resolution 17. Elect Sherry Coutu as Director	For	
	Resolution 18. Elect Joanna Shields as Director	For	
	Resolution 19. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 20. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 22. Authorise EU Political Donations and Expenditure	For	
	Resolution 23. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Potentially excessive awards
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 26. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
RPC Group Plc AGM 16/07/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jamie Pike as Director	For	
	Resolution 6. Re-elect Ilona Haaijer as Director	For	
	Resolution 7. Re-elect Stephan Rojahn as Director	For	
	Resolution 8. Re-elect Martin Towers as Director	For	
	Resolution 9. Re-elect Pim Vervaat as Director	For	
	Resolution 10. Re-elect Simon Kesterton as Director	For	
	Resolution 11. Elect Dr Lynn Drummond as Director	For	
	Resolution 12. Elect Dr Godwin Wong as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For (Exceptional)	KPMG has been the Company's external auditor since 1999, 15 years ago. Mandatory auditor rotation (or at least a Tender for audit) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we note that in early 2012, the Audit Committee conducted an external audit tender which led to the re-appointment of KPMG. The Audit Committee policy is to put the external audit contract out to tender at least every ten years in accordance with the 2012 edition of the Code, but given the recent EU directives on auditor rotation and the length of tenure of KPMG we welcome the fact that the Committee plans to undertake another tender during the current financial year to take effect from 2015/16. The Audit Committee will continue to monitor

Schedule of voting on company resolutions



			best practice developments in the Code and related guidance and any changes at EU level.
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Severn Trent Plc AGM 16/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Long Term Incentive Plan	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Tony Ballance as Director	For	
	Resolution 7. Elect John Coghlan as Director	For	
	Resolution 8. Re-elect Richard Davey as Director	For	
	Resolution 9. Re-elect Andrew Duff as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 10. Re-elect Gordon Fryett as Director	For	
	Resolution 11. Elect Liv Garfield as Director	For	
	Resolution 12. Re-elect Martin Kane as Director	For	
	Resolution 13. Re-elect Martin Lamb as Director	For	
	Resolution 14. Re-elect Michael McKeon as Director	For	
	Resolution 15. Elect Philip Remnant as Director	For	
	Resolution 16. Re-elect Andy Smith as Director	For	
	Resolution 17. Elect Dr Angela Strank as Director	For	
	Resolution 18. Reappoint Deloitte LLP as Auditors	For	
	Resolution 19. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 24. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Smrt Corporation Ltd AGM 16/07/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Koh Yong Guan as Director	For	
	Resolution 5. Elect Moliah Hashim as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6. Elect Peter Tan Boon Heng as Director	For	
	Resolution 7. Elect Yap Chee Meng as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Approve Issuance of Shares and Grant of Awards under the SMRT Corporation Restricted Share Plan and SMRT Corporation Performance Share Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate disclosure
	Resolution 11. Approve Mandate for Transactions with Related Parties	For	
	Resolution 12. Authorize Share	For	

Schedule of voting on company resolutions



	Repurchase Program		
	Resolution 13. Adopt The SMRT Corporation Restricted Share Plan 2014	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 14. Adopt The SMRT Corporation Performance Share Plan 2014	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Speedy Hire Plc AGM 16/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect James Morley as Director	For	
	Resolution 6. Re-elect Chris Masters as Director	For	
	Resolution 7. Elect Mark Rogerson as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Approve Performance Share Plan	For	
	Resolution 16. Approve Sharesave Scheme	For	
	Resolution 17. Approve Irish Sharesave Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Wincanton plc AGM 16/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid Lack of share ownership guidelines
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Steve Marshall as Director	For	
	Resolution 5. Re-elect Eric Born as Director	For	
	Resolution 6. Re-elect Paul Venables as Director	For	
	Resolution 7. Re-elect Adrian Colman as Director	For	
	Resolution 8. Elect Richard Adam as Director	For	
	Resolution 9. Re-elect David Radcliffe as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Martin Sawkins as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 18. Approve Long Term Incentive Plan	For (Exceptional)	The performance conditions will also be amended and the new LTIP will be based on relative TSR and EPS growth targets, which is more in line with UK good practice than the previous targets (absolute TSR targets). However, as the plan will not be in place until 2015 the actual targets have not been decided. This is understandable. However, there has been no discussion as to whether shareholders will be consulted prior to establishing these targets. On balance, as the arrangements are better than currently exists we will support the new LTIP and will be careful to be comfortable with the performance targets when we vote next year.
Event	Resolution	Vote Action	Voting Reason
Workspace Group PLC AGM 16/07/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Policy		
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Daniel Kitchen as Director	For	
	Resolution 6. Re-elect Jamie Hopkins as Director	For	
	Resolution 7. Re-elect Graham Clemett as Director	For	
	Resolution 8. Re-elect Dr Maria Moloney as Director	For	
	Resolution 9. Re-elect Chris Girling as Director	For	
	Resolution 10. Re-elect Damon Russell as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Blinkx plc AGM 15/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Remuneration concerns and no Rem Report vote
	Resolution 2. Re-elect Mark Opzoomer as Director	For	
	Resolution 3. Elect Ujjal Kohli as Director	For	
	Resolution 4. Elect Judy Vezmar as Director	For	
	Resolution 5. Reappoint Deloitte LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Celesio AG AGM 15/07/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.30 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Against	• Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Against	• Material governance concerns
	Resolution 5. Change Fiscal Year End to March 31	For	
	Resolution 6a. Ratify Ernst & Young GmbH as Auditors for Fiscal 2014	For	
	Resolution 6b. Ratify Deloitte & Touche	Abstain	• Lack of clarity on Auditor resignation/changes

Schedule of voting on company resolutions



	GmbH as Auditors for the Abbreviated Fiscal Year from Jan. 1 to March 31, 2015		
	Resolution 7a. Elect John Hammergren to the Supervisory Board	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 7b. Elect Wilhelm Haarmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 7c. Elect Paul Julian to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8a. Amend Affiliation Agreements with Subsidiary Admenta Deutschland GmbH	For	
	Resolution 8b. Amend Affiliation Agreements with Subsidiary GEHE Pharma Handel GmbH	For	
	Resolution 9. Approve Affiliation Agreements with Subsidiary GEHE Immobilien Verwaltungs-GmbH	For	
	Resolution 10. Approve Affiliation Agreements with Subsidiary Dragonfly GmbH & Co. KGaA	For	
Event	Resolution	Vote Action	Voting Reason
Dairy Crest Group plc AGM 15/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 4. Approve Final Dividend	For	

Schedule of voting on company resolutions



	Resolution 5. Re-elect Mark Allen as Director	For	
	Resolution 6. Re-elect Tom Atherton as Director	For	
	Resolution 7. Re-elect Martyn Wilks as Director	For	
	Resolution 8. Re-elect Anthony Fry as Director	For	
	Resolution 9. Re-elect Stephen Alexander as Director	For	
	Resolution 10. Re-elect Andrew Carr-Locke as Director	For	
	Resolution 11. Re-elect Sue Farr as Director	For	
	Resolution 12. Re-elect Richard Macdonald as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 16. Approve Deferred Bonus Plan	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Industria de Diseno Textil, S.A. AGM 15/07/2014 SPAIN	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements and Discharge of Board	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Stock Split	For	
	Resolution 5.a. Amend Article 17.1 Re: Meeting Notice of General Meetings	For	
	Resolution 5.b. Amend Article 27.1 Re: Election and Term of Directors	For	
	Resolution 6. Amend Article 8.1 of General Meeting Regulations Re: Meeting Notice	For	
	Resolution 7. Reelect Carlos Espinosa de los Monteros Bernaldo de Quirós as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Proposed term in office is too long
	Resolution 8. Elect Rodrigo Echenique Gordillo as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Poor disclosure
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Logistics Trust	Resolution 1. Adopt Financial Statements,	For	

Schedule of voting on company resolutions



AGM 15/07/2014 SINGAPORE	Report of Trustee, Statement by Manager, and Auditors' Report		
	Resolution 2. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
Event	Resolution	Vote Action	Voting Reason
Max Property Group Plc AGM 15/07/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect John Stephen as Director	For	
	Resolution 3. Reelect David Waters as Director	For	
	Resolution 4. Reappoint BDO LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Max Property Group Plc EGM 15/07/2014 JERSEY	Resolution 1. Approve B Share Purchase Offer	For	
	Resolution 2. Approve Proposed Return of Cash; Amend Articles of Association; and Sanction B Share Purchase Offer	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Software Radio Technology plc AGM 15/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	There is only one independent NED on a board of five. So there is only 20% independence on the board and the committees are not majority independent. We are concerned about the lack of independence on the board of this company. There is no remuneration vote and in fact, very little information on remuneration at all other than the table stating salary, taxable benefits, pension, bonus and pension contributions leading to a total figure. However, the company only has 46 staff and the numbers are not excessive so we are not raising remuneration as an issue at this stage. As this is such a tiny company with £6.2m revenues and still making a loss, we are supporting all resolutions but will watch developments over time and as the company grows.
	Resolution 2. Reappoint Nexia Smith & Williamson Audit Limited as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Neil Peniket as Director	For	
	Resolution 5. Re-elect Andrew Lapping as Director	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Telecom Plus PLC AGM 15/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of claw-back policy Lack of disclosure No or low shareholding requirements

Schedule of voting on company resolutions



	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> No limits under incentive schemes Potentially excessive remuneration
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Charles Wigoder as Director	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 6. Re-elect Julian Schild as Director	For	
	Resolution 7. Re-elect Andrew Lindsay as Director	For	
	Resolution 8. Re-elect Christopher Houghton as Director	For	
	Resolution 9. Re-elect Melvin Lawson as Director	For	
	Resolution 10. Re-elect Michael Pavia as Director	For	
	Resolution 11. Reappoint BDO LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
AVEVA Group plc AGM 14/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>We were consulted on the new remuneration arrangements including the pay rises for the CEO and the FD and the increase of multiples under the LTIP. Data we have indicates that the pay for them is below market norms and therefore an uplift appears to be justified. In addition to the pay rises the company has improved the structure of the pay plans by introducing a 2 year retention period on the LTIP. Although we are disappointed that TSR is not in the mix in performance conditions, the company responded with a lengthy explanation on why this was the case and they have increased the EPS targets from 12% to 14% per annum at threshold and from 18% to 20% per annum EPS growth at maximum which looks reasonable. In addition, the pension arrangements for both CEO and FD are not overly generous. The package looks reasonable despite the pay increases. Together with the openness of the company in responding to our queries, we will be supporting the remuneration report and policy. However, going forward we would not expect further significant pay increases after next year. The remuneration committee has made a public commitment to retrospective disclosure of bonus targets from next year onwards.</p>
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	<p>We were consulted on the new remuneration arrangements including the pay rises for the CEO and the FD and the increase of multiples under the LTIP. Data we have indicates that the pay for them is below market norms and therefore an uplift appears to be justified. In addition to the pay rises the company has improved the structure of the pay plans by introducing a 2 year retention period on the LTIP. Although we are disappointed that TSR is not in the mix in performance conditions, the company responded with a lengthy explanation on why this was the case and they have increased the EPS targets from 12% to 14% per annum at threshold and from 18% to 20% per annum EPS growth at maximum which looks reasonable. In addition, the pension arrangements for both CEO and FD are not overly generous. The package looks reasonable despite the pay increases. Together with the</p>

Schedule of voting on company resolutions



			openness of the company in responding to our queries, we will be supporting the remuneration report and policy. However, going forward we would not expect further significant pay increases after next year. The remuneration committee has made a public commitment to retrospective disclosure of bonus targets from next year onwards.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Jennifer Allerton as Director	For	
	Resolution 6. Re-elect Philip Aiken as Director	For	
	Resolution 7. Re-elect Richard Longdon as Director	For	
	Resolution 8. Re-elect James Kidd as Director	For	
	Resolution 9. Re-elect Jonathan Brooks as Director	For	
	Resolution 10. Re-elect Philip Dayer as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2002 so they have been in place for 12 years. The audit committee's intention is to instigate a tender process in 2016 being the first year following the current audit partner's five year term. They current expect the current auditors, Ernst & Young to be invited to tender. Based on this, we are supporting the resolution and will review post 2016.
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm since 2002 so they have been in place for 12 years. The audit committee's intention is to instigate a tender process in 2016 being the first year following the current audit partner's five year term. They current expect the current auditors, Ernst & Young to be invited to tender. Based on this, we are supporting the resolution and will review post 2016.

Schedule of voting on company resolutions



	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 17. Approve Long Term Incentive Plan	For	
	Resolution 18. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Finsbury Growth & Income Trust PLC EGM 14/07/2014 SCOTLAND	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
KJB Financial Group Co. Ltd. EGM 14/07/2014 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	Against	• Dilution concerns
	Resolution 2. Elect Han Bok-Hwan as Inside Director	For	
	Resolution 3. Elect Han Bok-Hwan as Member of Audit Committee	Against	• Lack of independence
	Resolution 4. Fix Board Terms for Directors	For	
Event	Resolution	Vote Action	Voting Reason
KNB Financial Group Co. Ltd.	Resolution 1. Amend Articles of Incorporation	Against	• Change to Board structure

Schedule of voting on company resolutions



EGM 14/07/2014 SOUTH KOREA	Resolution 2. Amend Terms of Severance Payments to Executives	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Elect Park Pan-Do as Inside Director	For	
	Resolution 4. Elect Park Pan-Do as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5. Fix Board Terms for Directors	For	
Event	Resolution	Vote Action	Voting Reason
London and St. Lawrence Investment Company PLC EGM 14/07/2014 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Worldwide Healthcare Trust PLC AGM 14/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Jo Dixon as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Re-elect Dr David Holbrook as Director	For	
	Resolution 4. Re-elect Samuel Isaly as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Sir Martin Smith as Director	For	
	Resolution 6. Re-elect Sarah Bates as Director	For	
	Resolution 7. Re-elect Doug McCutcheon as Director	For	
	Resolution 8. Appoint PricewaterhouseCoopers LLP as Auditors	For	

Schedule of voting on company resolutions



	and Authorise Their Remuneration		
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Approve Remuneration Policy	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Directors to Sell Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Market Purchase of Subscription Shares	For	
	Resolution 16. Adopt New Articles of Association	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 18. Approve Continuation of Company as Investment Trust For a Further Period of Five Years	For	
Event	Resolution	Vote Action	Voting Reason
Burberry Group plc AGM 11/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Too much discretion
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir John Peace as Director	For	
	Resolution 6. Re-elect Philip Bowman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect Ian Carter as Director	For	
	Resolution 8. Elect Jeremy Darroch as Director	For	
	Resolution 9. Re-elect Stephanie George as Director	For	
	Resolution 10. Elect Matthew Key as Director	For	
	Resolution 11. Re-elect David Tyler as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 12. Elect Christopher Bailey as Director	For	
	Resolution 13. Re-elect Carol Fairweather as Director	For	
	Resolution 14. Re-elect John Smith as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	<p>PwC has served as the Company's auditors since prior to the listing in 2002. Mandatory auditor rotation (or at least a Tender of audit) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, PwC was reappointed with a new lead audit partner following a formal tender process undertaken by the Group in the 2010/11 financial year. The external auditors are required to rotate the audit engagement partner every five years. The current audit partner</p>

Schedule of voting on company resolutions



			commenced his engagement for the 2010/11 financial year and is not subject to rotation until after the audit of the Group's financial statements for the 2014/15 financial year has been concluded.
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Approve Executive Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Potentially excessive awards
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Capital Gearing Trust PLC GBP AGM 11/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Tony Pattison as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Graham Meek as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 7. Elect Alastair Laing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hermes Property Unit Trust AGM 11/07/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Re-elect Simon Melliss to the Appointments Committee	For	
	Resolution 2.2. Re-elect David Nicol to the Appointments Committee	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Perpetual Income And Growth Investment Trust PLC AGM 11/07/2014	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve the Reworded Investment Policy	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Re-elect Bill Alexander as Director	For	
	Resolution 4. Re-elect Vivian Bazalgette as Director	For	
	Resolution 5. Re-elect Sir Martyn Arbib as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Antony Hardy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Bob Yerbury as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Richard Laing as Director	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TwentyFour Income Fund Ltd GBP	Resolution 1. Elect Chairman of Meeting	For	

Schedule of voting on company resolutions



AGM 11/07/2014 GUERNSEY	Resolution 2. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 3. Appoint PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Ian Burns as Director	For	
	Resolution 6. Elect Richard Burwood as Director	For	
	Resolution 7. Elect Jeannette Etherden as Director	For	
	Resolution 8. Elect Trevor Ash as Director	For	
	Resolution 9. Approve Share Repurchase Program	For	
	Resolution 10. Authorise Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 11. Authorise Reissuance of Repurchased Shares	Abstain	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 1. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Value & Income Trust PLC AGM 11/07/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

Schedule of voting on company resolutions



SCOTLAND	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Angela Lascelles as Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Matthew Oakeshott as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Re-elect James Ferguson as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Re-elect John Kay as Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Appoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Adopt New Articles of Association	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Biotech Growth Trust PLC AGM 10/07/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Lord Waldegrave of North Hill as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Dame Kay Davies as Director	For	
	Resolution 6. Re-elect Andrew Joy as Director	For	
	Resolution 7. Re-elect Sven Borho as Director	For	
	Resolution 8. Re-elect Paul Gaunt as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Peter Keen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Appoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Adopt New Articles of Association	For	
	Resolution 15. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Charoen Pokphand Foods Public Co. Ltd.(Alien Mkt) EGM 10/07/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Acquisition of Kaifeng Chia Tai Co. Ltd.	For	
	Resolution 3. Approve Disposal of Rapid Thrive Ltd.	For	
	Resolution 4. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
CSR Limited AGM 10/07/2014 AUSTRALIA	Resolution 2a. Elect Kathleen Conlon as Director	For	
	Resolution 2b. Elect Matthew Quinn as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 4. Approve the Grant of 345,485 Performance Rights to Rob Sindel, Director of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
Foster Wheeler AG EGM 10/07/2014 UNITED STATES	Resolution 1.1. Elect Director Tarun Bafna	For	
	Resolution 1.2. Elect Director Samir Y. Brikho	For	
	Resolution 1.3. Elect Director Ian P. McHoul	For	
	Resolution 2. Elect Ian P. McHoul as Board Chairman	For	
	Resolution 3.1. Elect Tarun Bafna to Compensation and Executive Development Committee	Against	<ul style="list-style-type: none"> Lack of independence

Schedule of voting on company resolutions



	Resolution 3.2. Elect Samir Y. Brikho to Compensation and Executive Development Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.3. Elect Ian P. McHoul to Compensation and Executive Development Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4. Amend Articles	For	
	Resolution 5. Additional and/or Counter-proposals Presented At the Meeting	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Johnson Electric Holdings Limited AGM 10/07/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Christopher Dale Pratt as Director	For	
	Resolution 3b. Elect Winnie Wing-Yee Wang as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 3c. Elect Peter Stuart Allenby Edwards as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Patrick Blackwell Paul as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3e. Elect Michael John Enright as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 5. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	or Equity-Linked Securities without Preemptive Rights		
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Share Consolidation	For	
Event	Resolution	Vote Action	Voting Reason
Martin Currie Pacific Trust PLC AGM 10/07/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Gregory Shenkman as Director	For	
	Resolution 6. Re-elect Peter Edwards as Director	For	
	Resolution 7. Re-elect John Scott as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Harry Wells as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Martin Currie Pacific Trust PLC EGM 10/07/2014 SCOTLAND	Resolution 1. Approve Change of Company's Investment Objective and Policy	For	
	Resolution 2. Approve Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Rakyat Indonesia (Persero) Tbk Class B EGM 10/07/2014 INDONESIA	Resolution 1. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Tennants Consolidated Limited AGM 10/07/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Duncan Alexander as Director	For	
	Resolution 3. Re-elect Kevin Jones as Director	For	
	Resolution 4. Re-elect Jonathan Cartwright as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Booker Group PLC AGM 09/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Booker Group is exposed to risks associated with supply chain labour standards, climate change and the environment. The environmental risks are related to its control over its supply chain (in relation to agriculture and food production) and its control over consumer behaviour. We are pleased to note that the 2014 Annual Report contains GHG emissions data. With respect to labour standards in the supply chain, we acknowledge that the latest Annual Report includes a brief section on ethical sourcing. We continue to encourage the company to publish a supply chain policy covering ILO labour standards areas, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we acknowledge the improvements made by the company in its recent Annual Report. We look forward to seeing improved reporting on the company's approach to supply chain labour standards next year.
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Charles Wilson as Director	For	
	Resolution 6. Re-elect Jonathan Prentis as Director	For	
	Resolution 7. Re-elect Mark Aylwin as Director	For	
	Resolution 8. Re-elect Guy Farrant as Director	For	
	Resolution 9. Re-elect Bryn Satherley as Director	For	
	Resolution 10. Re-elect Richard Rose as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 11. Re-elect Lord Bilimoria as Director	For	
	Resolution 12. Re-elect Helena Andreas as Director	For	
	Resolution 13. Re-elect Andrew Cripps as Director	For	
	Resolution 14. Re-elect Stewart Gilliland as Director	For	
	Resolution 15. Re-elect Karen Jones as Director	For	
	Resolution 16. Appoint KPMG LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Approve Matters Relating to the Return of Capital to Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Capital & Regional plc EGM 09/07/2014	Resolution 1. Approve Acquisition by Capital & Regional Europe Holdings of 490,300,237 Units and of 99,069,410 Units in the Mall Unit Trust; Approve Acquisition	For	

Schedule of voting on company resolutions



UNITED KINGDOM	by Capital & Regional GP of 50 Percent of the Issued Share Capital of Mall (General Partner) L		
	Resolution 2. Approve Acquisition by Capital & Regional (Europe Holding 5) Limited of 99,069,410 Units in the Mall Unit Trust from Karoo	For	
	Resolution 3. Approve Participation by Karoo in the Karoo Subscription and the Entry into the Karoo Subscription Agreement and the Karoo Acquisition Settlement Letter	For	
	Resolution 4. Approve Acquisition by Capital & Regional (Europe Holding 5) Limited of 99,069,410 Units in the Mall Unit Trust from Karoo for the Purposes of Section 190 of the Companies Act 2006	For	
	Resolution 5. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Ecofin Water & Power Opportunities plc EGM 09/07/2014 UNITED KINGDOM	Resolution 1. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
e-Therapeutics plc AGM 09/07/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Steve Medlicott as	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Director		
	Resolution 3. Re-elect Steve Self as Director	For	
	Resolution 4. Re-elect Brad Hoy as Director	For	
	Resolution 5. Appoint Deloitte LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
J Sainsbury plc AGM 09/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Matt Brittin as Director	For	
	Resolution 6. Re-elect Mike Coupe as Director	For	
	Resolution 7. Re-elect Mary Harris as Director	For	
	Resolution 8. Re-elect Gary Hughes as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect John McAdam as Director	For	
	Resolution 10. Re-elect Susan Rice as Director	For	
	Resolution 11. Re-elect John Rogers as Director	For	
	Resolution 12. Re-elect Jean Tomlin as Director	For	
	Resolution 13. Re-elect David Tyler as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	PwC has served as J Sainsbury's auditors since 1995, 19 years ago. Mandatory auditor rotation (or at least a Tender for audit) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, Richard Hughes, the current audit partner, was appointed in July 2010 and is therefore due to rotate following the conclusion of the audit for 2015. On this basis and in light of regulatory changes referred to above, the Committee has determined that an external tender should commence after the AGM for the 2015/16 audit. We are comfortable with this explanation.
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
MITIE Group PLC AGM 09/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of claw-back policy Too much discretion
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Roger Matthews as Director	For	
	Resolution 6. Re-elect Ruby McGregor-Smith as Director	For	
	Resolution 7. Re-elect Suzanne Baxter as Director	For	
	Resolution 8. Re-elect William Robson as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 9. Re-elect Larry Hirst as Director	For	
	Resolution 10. Re-elect David Jenkins as Director	For	
	Resolution 11. Re-elect Jack Boyer as Director	For	
	Resolution 12. Re-elect Crawford Gillies as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise Board to Fix	For	

Schedule of voting on company resolutions



	Remuneration of Auditors		
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
UK Mail Group Plc AGM 09/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	Based on the chart provided by Meis, the new basic salary for the CEO will be slightly below the median for companies in the FTSE Small Cap index as a whole, although it is noted that it will be above the median for Small Cap companies in the Industrial Transportation sector. Therefore we are accepting this year's 12.5% pay increase for the CEO and FD but we do not consider there is further room for significant pay rises especially as the variable pay includes 100% potential (150% in exceptional circumstances) in the annual bonus, matching awards which could be 100% of pre-tax bonus (not being renewed post July 2014 when it expires) and the 2009 LTIP where awards granted amounted to 90% of basic salary for the CEO and FD (max 100%). Pension max contributions 19%. All in all, while within reasonable norms it's now starting to look on the generous side for a smallcap company.
	Resolution 4. Approve Remuneration Policy	For (Exceptional)	None of any annual bonus award is deferred which is not aligned with the long term interests of shareholders. And the service contracts of the

Schedule of voting on company resolutions



			CEO and FD include an amount in respect of bonus in termination payments. However, this practice will not continue although the remuneration committee has discretion to award a pro rated bonus, but only for the year worked based on performance in the year. As it's a smallcap company we are not raising these as issues this year but will continue to encourage more companies to consider deferring their bonuses.
	Resolution 5. Re-elect Peter Kane as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Elect Carl Moore as Director	For	
	Resolution 7. Re-elect Bill Spencer as Director	For	
	Resolution 8. Re-elect Guy Buswell as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years, since 2002 so its been 12 years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Fees are not excessive.
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years, since 2002 so its been 12 years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Fees are not excessive.
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
3i Infrastructure PLC AGM 08/07/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have withheld support on the R&As as there are no women on the board which is disappointing for a FTSE 250 company. However, the Company has provided a strong diversity statement in which it says that in the majority of years since the Company's IPO there has been one or more female members of the Board. However, since the resignation of Florence Pierre on 9 July 2013, there is currently no female member of the Board. Therefore, in line with its policy objectives, the Nominations Committee will continue to search for a suitable female candidate for future appointments.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividends	For	
	Resolution 4. Reelect Peter Sedgwick as Director	For	
	Resolution 5. Reelect Philip Austin as Director	For	
	Resolution 6. Reelect Sir John Collins as Director	For	
	Resolution 7. Reelect Paul Masterton as Director	For	
	Resolution 8. Reelect Steven Wilderspin as Director	For	
	Resolution 9. Elect Ian Loble as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 12. Approve Scrip Dividend Scheme	For	
	Resolution 13. Authorise Capitalisation of the Appropriate Nominal Amounts of New Ordinary Shares to be Allotted Under the Scrip Dividend Scheme	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 15. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
3i Infrastructure PLC EGM 08/07/2014 JERSEY	Resolution 1. Amend Investment Advisory Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Bumi Armada Bhd. EGM 08/07/2014 MALAYSIA	Resolution 1. Increase Authorized Share Capital and Amend Memorandum of Association to Reflect Increase in Authorized Share Capital	For	
	Resolution 2. Approve Bonus Issue	For	
	Resolution 3. Approve Renounceable Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan European Smaller Companies Trust PLC GBP AGM 08/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration	For	

Schedule of voting on company resolutions



	Report		
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Anthony Davidson as Director	For	
	Resolution 6. Re-elect Carolan Dobson as Director	For	
	Resolution 7. Re-elect Ashok Gupta as Director	For	
	Resolution 8. Re-elect Federico Marescotti as Director	For	
	Resolution 9. Re-elect Stephen White as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve Share Sub-Division	For	
Event	Resolution	Vote Action	Voting Reason
Marks and Spencer Group plc AGM 08/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of TSR performance targets for LTIP • Poor performance linkage
	Resolution 3. Approve Remuneration	Abstain	<ul style="list-style-type: none"> • Lack of performance linkage

Schedule of voting on company resolutions



	Policy		
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Alison Brittain as Director	For	
	Resolution 6. Re-elect Vindi Banga as Director	For	
	Resolution 7. Re-elect Marc Bolland as Director	For	
	Resolution 8. Re-elect Patrick Bousquet-Chavanne as Director	For	
	Resolution 9. Re-elect Miranda Curtis as Director	For	
	Resolution 10. Re-elect John Dixon as Director	For	
	Resolution 11. Re-elect Martha Lane Fox as Director	For	
	Resolution 12. Re-elect Andy Halford as Director	For	
	Resolution 13. Re-elect Jan du Plessis as Director	For	
	Resolution 14. Re-elect Steve Rowe as Director	For	
	Resolution 15. Re-elect Alan Stewart as Director	For	
	Resolution 16. Re-elect Robert Swannell as Director	For	
	Resolution 17. Re-elect Laura Wade-Gery as Director	For	
	Resolution 18. Appoint Deloitte LLP as	For	

Schedule of voting on company resolutions



	Auditors		
	Resolution 19. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 24. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Bed Bath & Beyond Inc. AGM 07/07/2014 UNITED STATES	Resolution 1a. Elect Director Warren Eisenberg	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Leonard Feinstein	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Steven H. Temares	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Dean S. Adler	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Stanley F. Barshay	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1f. Elect Director Geraldine T. Elliott	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Bed Bath & Beyond is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of the products sold and packaging used. We note that the company publishes details of environmental initiatives and savings in its 2013 Corporate Responsibility Report but there is no consolidated environmental data on an absolute or normalised basis. The company has not reported publicly to the Carbon Disclosure Project in the past few years. We are deteriorating our vote this year to reflect our disappointment at the lack of improvement in quantitative environmental reporting.
	Resolution 1g. Elect Director Klaus Eppler	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Patrick R. Gaston	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Jordan Heller	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Victoria A. Morrison	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Excessive remuneration paid

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Far East Horizon Limited EGM 07/07/2014 HONG KONG	Resolution 1. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Noble Group Limited EGM 07/07/2014 BERMUDA	Resolution 1. Adopt Noble Group Share Option Scheme 2014	Against	<ul style="list-style-type: none"> Breaching of dilution limits Performance awards to non-execs
	Resolution 2. Adopt Noble Group Restricted Share Plan 2014	Against	<ul style="list-style-type: none"> Breaching of dilution limits Performance awards to non-execs
	Resolution 3. Approve Issuance of Shares to Yusuf Alireza	Against	<ul style="list-style-type: none"> Inadequate disclosure Remuneration committee not entirely independent
	Resolution 4. Approve Issuance of Shares to William James Randall	Against	<ul style="list-style-type: none"> Inadequate disclosure Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
Sociedad Quimica y Minera de Chile SA Pfd Series B EGM 07/07/2014 CHILE	Resolution 1. Approve Dividends of US \$ 0.87387 Per Share	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Braemar Shipping Services plc AGM 04/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Breaching of dilution limits Poor disclosure Potentially excessive remuneration

Schedule of voting on company resolutions



	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Uncapped bonuses
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alastair Farley as Director	For	
	Resolution 6. Re-elect David Moorhouse as Director	For	
	Resolution 7. Reappoint KPMG Audit LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 13. Approve Increase in Aggregate Fees Payable to Directors and Ratify Any Previous Payments which may have been in Excess of that Restriction	For	
	Resolution 14. Approve Savings-Related Share Option Scheme 2014	For	
	Resolution 15. Approve Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate performance linkage LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Braemar Shipping Services plc EGM 04/07/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to Merger with ACM Shipping Group plc; Approve Restricted Share Plan	For	
	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 4. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Capital Residential Fund Written resolution 04/07/2014	Resolution 1. Approve Extension of the Time Period for the Realisation of the Trust Fund	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O EGM 04/07/2014 MEXICO	Resolution 1. Change Company's Subsidiary Names to Seguros Banorte SA de CV, Grupo Financiero Banorte and Pensiones Banorte SA de CV, Grupo Financiero Banorte; Amend Article Second of Bylaws; Authorization to Subscribe a New Agreement of Shared Responsibi	For	
	Resolution 2. Amend Bylaws in Order to Comply with Law Regulating of Financial Institutions Published on Jan. 10, 2014; Approve Total Exchange of Shares Representing Company's Equity to Comply with Requirements Set Forth in Article Eleventh of Bylaws	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Parkway Parade Partnership Limited Written resolution 04/07/2014	Resolution 1. To approve the Report and Accounts, appoint auditor, elect directors and amend the bye-laws	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Post Ltd. AGM 04/07/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Wolfgang Baier as Director	For	
	Resolution 4. Elect Zulkifli Bin Baharudin as Director	For	
	Resolution 5. Elect Aliza Knox as Director	For	
	Resolution 6. Elect Soo Nam Chow as Director	For	
	Resolution 7. Elect Tan Yam Pin as Director	For	
	Resolution 8. Elect Keith Tay Ah Kee as Director	For	
	Resolution 9. Approve Directors' Fees	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Issuance of Equity or Equity Linked Securities with or without Preemptive Rights	For	
	Resolution 12. Approve Grant of Options and Awards and Issuance of Shares Pursuant to the Share Option Scheme 2012 and Restricted Share Plan 2013	Against	<ul style="list-style-type: none"> Inadequate performance linkage

Schedule of voting on company resolutions



	Resolution 13. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Singapore Post Ltd. EGM 04/07/2014 SINGAPORE	Resolution 1. Approve Renewal of the Shareholders Mandate for Interested Person Transactions	For	
	Resolution 2. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Thai Stanley Electric Public Co., Ltd. AGM 04/07/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge 2013 Operating Results	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 6.00 Per Share	For	
	Resolution 5.1. Elect Apichart Lee-issaranukul as Director	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 5.2. Elect Krisada Vissavateeranon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5.3. Elect Chokechai Tanpoonsinthana as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5.4. Elect Toru Tanabe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
C&C Group Plc AGM 03/07/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3a. Elect Emer Finnan as Director	For	
	Resolution 3b. Reelect Sir Brian Stewart as Director	For	
	Resolution 3c. Reelect Stephen Glancey as Director	For	
	Resolution 3d. Reelect Kenny Neison as Director	For	
	Resolution 3e. Reelect Joris Brams as Director	For	
	Resolution 3f. Reelect Stewart Gilliland as Director	For	
	Resolution 3g. Reelect John Hogan as Director	For	
	Resolution 3h. Reelect Richard Holroyd as Director	For (Exceptional)	This non-executive director is technically not independent (due to tenure) and sits on the remuneration committee which comprises of less than a majority of independent directors. In addition, 2 of the other NEDs are technically not independent . However, the composition of the board is in line with the UK Code with a sufficient number of independent directors and he and the other two directors have only just served on the board longer than recommended. We also note that a new, independent director was appointed in May 2014, but we would expect one of the long serving directors to stand down, otherwise we will take the necessary voting action at the 2015 AGM.
	Resolution 3i. Reelect Breege O'Donoghue as Director	For (Exceptional)	This non-executive director is technically not independent (due to tenure) and sits on the remuneration committee which comprises of less

Schedule of voting on company resolutions



			than a majority of independent directors. In addition, 2 of the other NEDs are technically not independent . However, the composition of the board is in line with the UK Code with a sufficient number of independent directors and she and the other two directors have only just served on the board longer than recommended. We also note that a new, independent director was appointed in May 2014, but we would expect one of the long serving directors to stand down, otherwise we will take the necessary voting action at the 2015 AGM.
	Resolution 3j. Reelect Anthony Smurfit as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5a. Approve Remuneration Report	For	
	Resolution 5b. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of claw-back policy • No or low shareholding requirements
	Resolution 6. Authorise Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 7. Authorise Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorise Share Repurchase Program	For	
	Resolution 9. Authorise Reissuance of Repurchased Shares	For	
	Resolution 10. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



City Merchants High Yield Trust Limited AGM 03/07/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors and Authorise Board to Fix Their Remuneration	For	
	Resolution 3. Approve Continuation of Company as Investment Trust	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5. Approve Share Repurchase Program	For	
	Resolution 6. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fielmann AG AGM 03/07/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.90 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Ratify Deloitte & Touche GmbH as Auditors for Fiscal 2014	For	
	Resolution 6. Approve EUR 29.4 Million Capitalization of Reserves and 1:2 Stock Split	For	
Event	Resolution	Vote Action	Voting Reason
Great Portland Estates plc AGM 03/07/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 5. Re-elect Toby Courtauld as Director	For	
	Resolution 6. Re-elect Nick Sanderson as Director	For	
	Resolution 7. Re-elect Neil Thompson as Director	For	
	Resolution 8. Re-elect Martin Scicluna as Director	For	
	Resolution 9. Re-elect Jonathan Nicholls as Director	For	
	Resolution 10. Re-elect Jonathan Short as Director	For	
	Resolution 11. Re-elect Elizabeth Holden as Director	For	
	Resolution 12. Elect Charles Philipps as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	

Schedule of voting on company resolutions



	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Montanaro European Smaller Companies Trust PLC GBP AGM 03/07/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Merryn Somerset Webb as Director	For	
	Resolution 6. Re-elect Bruce Graham as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Alex Hammond-Chambers as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Richard Martin as Director	For	
	Resolution 9. Re-elect Andrew Irvine as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Osem Investment Ltd. EGM 03/07/2014 ISRAEL	Resolution 2. Elect Directors Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Reappoint Somekh Chaikin as Auditors and Authorize the Board to Delegate the Audit Committee to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Reelect Yaki Yerushalmi as External Director for a Three Year Term	For	
	Resolution 5. Approve Annual Cash Award to Itzik Saig, CEO, for 2013	For	
	Resolution 6. Grant Itzik Saig, CEO, Phantom Options Valued at 12 Monthly Salaries	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Shires Income PLC AGM 03/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Andrew Robson as Director	For	
	Resolution 6. Re-elect David Kidd as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7. Appoint KPMG LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BH Global Limited AGM 02/07/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Reappoint KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Reelect Michael Bunbury as Director	For	
	Resolution 5. Reelect John Hallam as Director	For	
	Resolution 6. Reelect Graham Harrison as Director	For	
	Resolution 7. Reelect Talmai Morgan as Director	For	
	Resolution 8. Reelect Nicholas Moss as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 11. Approve Share Repurchase Program	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Cobham plc EGM 02/07/2014 UNITED KINGDOM	Resolution 1. Approve Acquisition of Aeroflex Holding Corp	For	
Event	Resolution	Vote Action	Voting Reason
D. Carnegie & Co AB Class B EGM 02/07/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Amend Articles Re: Equity-Related	For	
	Resolution 8. Approve Creation of Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Home Retail Group plc AGM 02/07/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Richard Ashton as Director	For	
	Resolution 6. Re-elect John Coombe as Director	For	
	Resolution 7. Re-elect Mike Darcey as Director	For	
	Resolution 8. Re-elect Ian Durant as Director	For	
	Resolution 9. Re-elect Cath Keers as Director	For	
	Resolution 10. Re-elect Jacqueline de Rojas as Director	For	
	Resolution 11. Elect John Walden as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	

Schedule of voting on company resolutions



	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 19. Authorise Employee Share Trust to Hold Shares in the Capital of the Company at Any Time Until 31 March 2016	For	
Event	Resolution	Vote Action	Voting Reason
Lenovo Group Limited AGM 02/07/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Zhu Linan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3b. Elect Nobuyuki Idei as Director	For	
	Resolution 3c. Elect William O. Grabe as Director	For	
	Resolution 3d. Elect Ma Xuezheng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3e. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sports Direct International plc EGM 02/07/2014 UNITED KINGDOM	Resolution 1. Approve Bonus Share Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Strauss Group Ltd EGM 02/07/2014 ISRAEL	Resolution 1. Approve Amendments to the Company's Compensation Policy for Directors and Officers	For	
	Resolution 2. Approve Ofra Strauss', Active Chairwoman and Controlling Shareholder, Employment Agreement	For	
	Resolution 3. Issue Indemnification Agreement to Adi Strauss, Director and Relative to Controlling Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
voestalpine AG AGM 02/07/2014 AUSTRIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Material governance concerns SEE concerns and no ARAs resolution
	Resolution 4. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> Material governance concerns SEE concerns and no ARAs resolution
	Resolution 5. Ratify Grant Thornton Unitreu GmbH as Auditors	For	

Schedule of voting on company resolutions



	Resolution 6.1. Elect Franz Gasselsberger as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6.2. Elect Hans-Peter Hange as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Michael Kutschera as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6.4. Elect Joachim Lemppenau as Supervisory Board Member	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6.5. Elect Helga Nowotny as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Josef Peischer as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6.7. Elect Heinrich Schaller as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6.8. Elect Michael Schwarzkopf as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 7. Authorize Creation of Pool of Capital Amounting to 40 Percent of Subscribed Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Approve Creation of Pool of Capital Amounting to 10 Percent of Subscribed Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants	Against	<ul style="list-style-type: none"> Duration of authority too long

Schedule of voting on company resolutions



	Attached/Convertible Bonds without Preemptive Rights		
	Resolution 10. Approve Cancellation of Conditional Capital Pool from AGM 2009; Approve Creation of Conditional Capital Pool to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Alstom SA AGM 01/07/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Bouygues as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Olivier Bouygues as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 7. Reelect Katrina Landis as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Lalita Gupte as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Bi Yong Chungunco as Director	For	
	Resolution 10. Advisory Vote on Compensation of Patrick Kron, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 11. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Directors in the Aggregate Amount of EUR 1.3 Million		
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1,080 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 215 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 215 Million	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 13-15	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plan	For	
	Resolution 19. Approve Stock Purchase Plan Reserved for Employees of International Subsidiaries	For	
	Resolution 20. Amend Article 15.3 of Bylaws Re: Double Voting Rights	For	

Schedule of voting on company resolutions



	Resolution 21. Add New Article 18 Re: Convening of Bondholders General Meetings and Renumber Subsequent Articles	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Marvell Technology Group Ltd. AGM 01/07/2014 UNITED STATES	Resolution 1a. Elect Director Sehat Sutardja	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Juergen Gromer	For	
	Resolution 1c. Elect Director John G. Kassakian	For	
	Resolution 1d. Elect Director Arturo Krueger	For	
	Resolution 1e. Elect Director Randhir Thakur	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Potentially excessive remuneration
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Neopost SA AGM 01/07/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.90 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory	For	

Schedule of voting on company resolutions



	Reports		
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 370,000	For	
	Resolution 6. Advisory Vote on Compensation of Denis Thiery, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure • Undue ratcheting up of pay
	Resolution 7. Reelect Cornelius Geber as Director	For	
	Resolution 8. Renew Appointment of Auditex as Alternate Auditor	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Company can pay too high a premium
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Million	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4.6 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Issuance of Equity for Private Placements, up to Aggregate Nominal Amount of EUR 4.6 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Issuance Equity-Linked Securities without Preemptive Rights, up to Aggregate Nominal Amount of EUR 4.6 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 14. Approve Issuance of Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4.6 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above under Items 10-14	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Capital Increase for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Approve Stock Purchase Plan Reserved for Employees of International Subsidiaries	For	
	Resolution 21. Authorize up to 360,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Approve Issuance of Securities Convertible into Debt up to an Aggregate Nominal Amount of EUR 500 Million	For	

Schedule of voting on company resolutions



	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Volex plc EGM 01/07/2014 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Ascendas Real Estate Investment Trust AGM 30/06/2014 SINGAPORE	Resolution 2. Reappoint KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-linked Securities With or Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
Event	Resolution	Vote Action	Voting Reason
Beijing Capital International Airport Co., Ltd. Class H AGM 30/06/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Distribution Proposal	For	
	Resolution 5. Reappoint PricewaterhouseCoopers Zhong Tian LLP as PRC Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6a. Elect Liu Xuesong as Director and Authorize Board to Fix His	Against	<ul style="list-style-type: none"> Late agenda item without explanation

Schedule of voting on company resolutions



	Remuneration		
	Resolution 6b. Elect Shi Boli as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Late agenda item without explanation
	Resolution 6c. Elect Gao Lijia as Director and Authorize Board to Fix Her Remuneration	Against	<ul style="list-style-type: none"> Late agenda item without explanation
	Resolution 6d. Elect Yao Yabo as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Late agenda item without explanation
	Resolution 6e. Elect Zhang Musheng as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Late agenda item without explanation
	Resolution 6f. Elect Cheng Chi Ming, Brian as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Late agenda item without explanation
	Resolution 6g. Elect Japhet Sebastian Law as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Late agenda item without explanation
	Resolution 6h. Elect Wang Xiaolong as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Late agenda item without explanation
	Resolution 6i. Elect Jiang Ruiming as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Late agenda item without explanation
	Resolution 6j. Elect Liu Guibin as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Late agenda item without explanation
	Resolution 7. Authorize Board to Arrange for Service Contracts and/or Appointment Letters to Be Issued by the Company to the Newly Elected Directors and to Do All	Against	<ul style="list-style-type: none"> Late agenda item without explanation

Schedule of voting on company resolutions



	Such Acts and Things to Effect Such Matters		
	Resolution 8a1. Elect Liu Yanbin as Supervisor and Authorize Board to Fix His Remuneration	Against	• Late agenda item without explanation
	Resolution 8a2. Elect Song Shengli as Supervisor and Authorize Board to Fix His Remuneration	Against	• Late agenda item without explanation
	Resolution 8a3. Elect Dong Ansheng as Supervisor and Authorize Board to Fix His Remuneration	Against	• Late agenda item without explanation
	Resolution 8a4. Elect Lau Siu ki as Supervisor and Authorize Board to Fix His Remuneration	Against	• Late agenda item without explanation
	Resolution 8b1. Elect Li Xiaomei as Supervisor and Authorize Board to Fix Her Remuneration	Against	• Late agenda item without explanation
	Resolution 8b2. Elect Deng Xianshan as Supervisor and Authorize Board to Fix His Remuneration	Against	• Late agenda item without explanation
	Resolution 8b3. Elect Chang Jun as Supervisor and Authorize Board to Fix His Remuneration	Against	• Late agenda item without explanation
	Resolution 9. Authorize Board to Issue Appointment Letters to All Newly Elected Supervisors and to Do All Such Acts and Things to Effect Such Matters	Against	• Late agenda item without explanation
Event	Resolution	Vote Action	Voting Reason
China Cinda Asset Management Co., Ltd. Class H AGM	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of the	For	

Schedule of voting on company resolutions



30/06/2014 CHINA	Board of Supervisors		
	Resolution 3. Approve Final Financial Account	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Fixed Asset Investment Budget for 2014	For	
	Resolution 6. Appoint Accounting Firm for 2014	For	
	Resolution 7a. Elect Li Honghui as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7b. Elect Song Lizhong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve Capital Increase in Happy Life Insurance Co. Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co., Ltd. Class H AGM 30/06/2014 CHINA	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Audited Financial Statements	For	
	Resolution 5. Approve Profit Appropriation Plan	For	
	Resolution 6. Appoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Su Min as Director	For	
	Resolution 8. Elect Dong Xiande as Supervisor	For	

Schedule of voting on company resolutions



	Resolution 9. Approve Assessment Report on the Duty Performance of Directors	For	
	Resolution 10. Approve Assessment Report on the Duty Performance of Supervisors	For	
	Resolution 11. Approve Assessment Report on the Duty Performance and Cross-Evaluation of Independent Directors	For	
	Resolution 12. Approve Assessment Report on the Duty Performance and Cross-Evaluation of External Supervisors	For	
	Resolution 13. Approve Related Party Transaction Report	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Amend Articles of Association	For	
	Resolution 16. Elect Li Jianhong as Director	For (Exceptional)	Shenzhen Yan Qing Investment and Development Company Limited and Shenzhen Chu Yuan Investment and Development Company Limited, being shareholders holding in aggregate more than 3 percent of the issued shares, seeks shareholder approval for the appointment of Li Jianhong as a director.
Event	Resolution	Vote Action	Voting Reason
Faroe Petroleum plc AGM 30/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Ernst & Young LLP as Auditors	For	

Schedule of voting on company resolutions



	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Jonathan Cooper as Director	For	
	Resolution 6. Re-elect Helge Hammer as Director	For	
	Resolution 7. Re-elect Roger Witts as Director	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd. Class H AGM 30/06/2014 CHINA	Resolution 1. Accept 2013 Annual Report	For	
	Resolution 2. Accept Report of the Board of Directors	For	
	Resolution 3. Accept Report of the Supervisory Committee	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Profit Distribution Plan and the Proposed Distribution of Final Dividend	For	
	Resolution 6. Approve Proposed Adjustment of Allowance of Independent Directors	For	
	Resolution 7. Appoint PricewaterhouseCoopers as the Overseas Auditor of the Company and BDO China Shu Lun Pan Certified Public Accountants LLP as the Domestic Auditor of the Company and Authorize Management to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	Resolution 8. Appoint BDO China Shu Lun Pan Certified Public Accountants LLP as Internal Control Auditor of the Company and Authorize Management to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Hansteen UK Industrial Unit Trust II EGM 30/06/2014	Resolution 1. Remove the Original Trustee and Appoint Sanne Trustee Services Limited as New Trustee of the Unit Trust	For	
	Resolution 1. To removed the Trustee and appoint Sanne Trustee Services Limited in their place	For	
Event	Resolution	Vote Action	Voting Reason
Hellenic Petroleum SA AGM 30/06/2014 GREECE	Resolution 1. Accept Statutory Reports	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 5. Approve Director Remuneration	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Amend Company Articles	For	
	Resolution 8. Amend Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Hydrodec Group plc AGM 30/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Andrew Black as Director	For (Exceptional)	This Director is not independent (due to being a significant shareholder and holding warrants) and independent directors represent less than a third of the board (our minimum expectation for a company of this size).

Schedule of voting on company resolutions



			In addition, this director sits on the remuneration committee which comprises of less than a majority of independent directors. However, we and other large holders were consulted regarding the warrant award and considered this as being appropriate given the exceptional circumstances of the company (these warrants were granted in connection with subscriptions for the Company's fixed rate secured loan note instruments, all of which have now been repaid and this is effectively a turnaround situation). Also, as a 23.6% shareholder in the company, his interests are firmly aligned with ours. With that said, we are looking for the Company to appoint another independent director to the Board which will help improve the balance
	Resolution 3. Re-elect Alan Carruthers as Director	For	
	Resolution 4. Re-elect Chris Ellis as Director	For	
	Resolution 5. Re-elect Gillian Leates as Director	For (Exceptional)	This Director is not independent (due to holding options) and independent directors represent less than a third of the board (our minimum expectation for a company of this size). In addition, this director sits on the audit and remuneration committees which comprises of less than a majority of independent directors. However, we and other large holders were consulted regarding the option award and considered this as being appropriate given the exceptional circumstances of the company (there has been a significant amount of board change over the last few years and this is effectively a turnaround situation). With that said we are looking for the Company to appoint another independent director to the Board which will help improve the balance.
	Resolution 6. Re-elect Mark McNamara as Director	For	
	Resolution 7. Re-elect Lord Moynihan as Director	For (Exceptional)	The Chairman is not independent (due to being granted share options and warrants on appointment) and independent directors represent less than a third of the board (our minimum expectation for a company of

Schedule of voting on company resolutions



			this size). In addition, this director sits on the audit and remuneration committees which comprises of less than a majority of independent directors. However, we and other large holders were consulted regarding his appointment and over the incentive award (which was also discussed and approved by its NOMAD). We consider this as being appropriate given the exceptional circumstances of the company and the candidate (there has been a significant amount of board change over the last few years and this is effectively a turnaround situation). In addition, will be more than happy if the share price targets are met (share price is currently 13p, the top targets is 25p) and given the relatively modest value of the awards. With that said we are still looking for the Company to appoint another independent director to the Board which will help improve the balance.
	Resolution 8. Re-elect Ian Smale as Director	For	
	Resolution 9. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
InterContinental Hotels Group PLC EGM 30/06/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Return of Cash to Shareholders	For	
	Resolution 2. Authorise Market Purchase of New Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
LCY Chemical Corp.	Resolution 1. Approve 2013 Financial	For	

Schedule of voting on company resolutions



AGM 30/06/2014 TAIWAN	Statements		
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 7. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 8.1. Elect Young Sai-Fen, with ID No.A22117**** and a Representative of WAI LIH COMPANY LIMITED, as Non-Independent Director	For	
	Resolution 8.2. Elect Li Ming-Kung, with ID No.H10192****, as Non-Independent Director	For	
	Resolution 8.3. Elect Wang Shou-Ren, with ID No.C10074****, as Non-Independent Director	For	
	Resolution 8.4. Elect Wei Cheng-Chen, with ID No.F12127****, as Non-Independent Director	For	
	Resolution 8.5. Elect Wang Ya Ger, with ID No.A10303****, as Independent Director	For	
	Resolution 8.6. Elect Chu Shao Hua, with	For	

Schedule of voting on company resolutions



	ID No.B10087****, as Independent Director		
	Resolution 9. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Martin Marietta Materials, Inc. EGM 30/06/2014 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
MegaFon OJSC Sponsored GDR RegS AGM (ADR) 30/06/2014 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 64.51 per Share	For	
	Resolution 4.1. Elect Gustav Bengtsson as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.2. Elect Berndt Karlberg as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.3. Elect Sergey Kulikov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Nikolay Krylov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.5. Elect Carl Luiga as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.6. Elect Paul Myners as Director	For	
	Resolution 4.7. Elect Jan Rudberg as Director	For	
	Resolution 4.8. Elect Sergey Soldatenkov	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	as Director		
	Resolution 4.9. Elect Ingrid Stenmark as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.10. Elect Vladimir Streshinsky as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.11. Elect Bjorn Hannervall as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.12. Elect Erik Hallberg as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.13. Elect Jan Erixon as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5. Fix Size of Management Board at 17; Elect Members of Management Board	For	
	Resolution 6. Ratify Ernst & Young as Auditor	For	
	Resolution 7.1. Elect Yuriy Zheyemo as Member of Audit Commission	For	
	Resolution 7.2. Elect Pavel Kaplun as Member of Audit Commission	For	
	Resolution 7.3. Elect Sami Haavisto as Member of Audit Commission	For	
	Resolution 8. Approve Remuneration and Reimbursement of Expenses of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Promotora y Operadora de Infraestructura SA EGM 30/06/2014 MEXICO	Resolution 1. Amend Clause 6 of Bylaws	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Public Offering of Series L Shares	For	
	Resolution 3. Approve Issuance of Series L Shares without Preemptive Rights and	Against	<ul style="list-style-type: none"> Insufficient information

Schedule of voting on company resolutions



	Amend Clause 6 of Bylaws		
	Resolution 4. Approve Registration of Series L Shares in National Securities Registry and Mexican Stock Exchange	For	
	Resolution 5. Approve Granting of Powers	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Rizal Commercial Banking Corporation AGM 30/06/2014 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of Stockholders Held on June 24, 2013	For	
	Resolution 2. Approve the Annual Report and Audited Financial Statements for 2013	For	
	Resolution 3. Ratify the Actions and Proceedings of the Board of Directors, Different Committees, and Management During the Year 2013	For	
	Resolution 4.1. Elect Armando M. Medina as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4.2. Elect Francisco C. Eizmendi, Jr. as a Director	For	
	Resolution 4.3. Elect Antonino L. Alindogan, Jr. as a Director	For	
	Resolution 4.4. Elect Alfonso T. Yuchengco as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Elect Helen Y. Dee as a Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Too many other time commitments
	Resolution 4.6. Elect Cesar E.A. Virata as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	a Director		
	Resolution 4.7. Elect Lorenzo V. Tan as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.8. Elect Teodoro D. Regala as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.9. Elect Wilfrido E. Sanchez as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.10. Elect Maria Celia H. Fernandez-Estavillo as a Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 4.11. Elect Minki Brian Hong as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4.12. Elect Tze Ching Chan as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.13. Elect Medel T. Nera as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4.14. Elect Francis G. Estrada as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.15. Elect Yvonne S. Yuchengco as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 5. Appoint External Auditor	For	
	Resolution 6. Approve the Confirmation of Significant Transactions with DOSRI and Related Parties	For	
	Resolution 7. Approve the Amendment of Article Third of the Articles of Incorporation in Relation to the Company's Principal Office Address	For	
	Resolution 8. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Rostelecom Long-Distance & Intl Telecommunications Co. OJSC Sponsored ADR AGM (ADR) 30/06/2014 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5.1. Elect Ruben Aganbegyan as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.2. Elect David Benello as Director	For (Exceptional)	<p>Russian commercial law require cumulative voting for directors at all companies, and most firms further complicate the process with contested board seats, offering many more candidates than the size of the board allows. As for the mechanics of voting this item, each share represents the number of votes equal to the size of the board that will be elected (i.e., since the board will be composed of 11 directors, each company share will represent 11 director votes). These director votes may be apportioned equally among the 13 board candidates or, if a shareholder wishes to exclude some nominees, among the desired candidates that remain. As there is a real lack of independent directors on the current board, we are pooling all our votes in support of just two directors. We are supporting David Benello (res 5.2) because he is the only one among the candidates who does not appear to have any immediate affiliations to the company's shareholders or the state, and therefore this candidate presents the best choice for minority shareholders from among the candidates presented. We are also supporting the CEO, Sergey Kalugin (res 5.5) as it is obviously crucial for the CEO to remain, to run the Company. As such we are voting against this director and all other directors.</p>
	Resolution 5.3. Elect Kirill Dmitriev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.4. Elect Anton Zlatopolsky as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Sergey Kalugin as	For (Exceptional)	Russian commercial law require cumulative voting for directors at all

Schedule of voting on company resolutions



	Director		companies, and most firms further complicate the process with contested board seats, offering many more candidates than the size of the board allows. As for the mechanics of voting this item, each share represents the number of votes equal to the size of the board that will be elected (i.e., since the board will be composed of 11 directors, each company share will represent 11 director votes). These director votes may be apportioned equally among the 13 board candidates or, if a shareholder wishes to exclude some nominees, among the desired candidates that remain. As there is a real lack of independent directors on the current board, we are pooling all our votes in support of just two directors. We are supporting David Benello (res 5.2) because he is the only one among the candidates who does not appear to have any immediate affiliations to the company's shareholders or the state, and therefore this candidate presents the best choice for minority shareholders from among the candidates presented. We are also supporting the CEO, Sergey Kalugin (res 5.5) as it is obviously crucial for the CEO to remain, to run the Company. As such we are voting against this director and all other directors.
	Resolution 5.6. Elect Igor Kozlov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.7. Elect Yury Kudimov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.8. Elect Mikhail Lesin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.9. Elect Anatoly Milyukov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.10. Elect Mikhail Poluboyarinov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.11. Elect Aleksandr Pchelintsev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.12. Elect Vadim Semenov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Resolution 5.13. Elect Vitaly Sergeychuk as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.1. Elect Valentina Veremyanina as Member of Audit Commission	For	
	Resolution 6.2. Elect Vasily Garshin as Member of Audit Commission	For	
	Resolution 6.3. Elect Denis Kant Mandal as Member of Audit Commission	For	
	Resolution 6.4. Elect Anna Lerner as Member of Audit Commission	For	
	Resolution 6.5. Elect Aleksandr Ponkin as Member of Audit Commission	For	
	Resolution 6.6. Elect Vyacheslav Ulupov as Member of Audit Commission	For	
	Resolution 6.7. Elect Aleksandr Shevchuk as Member of Audit Commission	For	
	Resolution 7. Ratify ZAO KPMG as Auditor	For	
	Resolution 8. Approve New Edition of Regulations on General Meetings	For	
	Resolution 9. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve Related-Party Transactions with OAO Bank VTB Re: Loan Agreements	For	
	Resolution 12. Approve Related-Party Transactions with OAO Russian Agricultural Bank Re: Loan Agreements	For	

Schedule of voting on company resolutions



	Resolution 13. Approve Related-Party Transaction Re: Liability Insurance for Directors, Officers and Companies with OAO SOGAZ	For	
Event	Resolution	Vote Action	Voting Reason
Venture Life Group Plc AGM 30/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 2. Elect John Lucas as Director	For	
	Resolution 3. Elect James Hunter as Director	For	
	Resolution 4. Elect Lynn Drummond as Director	For	
	Resolution 5. Elect John Sylvester as Director	For	
	Resolution 6. Elect Gianluca Braguti as Director	For	
	Resolution 7. Elect Sharon Collins as Director	For	
	Resolution 8. Approve Final Dividend	For	
	Resolution 9. Appoint Baker Tilly as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Weichai Power Co., Ltd. Class H AGM 30/06/2014 CHINA	Resolution 1. Accept Annual Report of the Company	For	
	Resolution 2. Accept Report of the Board of Directors	For	
	Resolution 3. Accept Report of the Supervisory Committee	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Accept Final Financial Report	For	
	Resolution 6. Approve Financial Budget Report	For	
	Resolution 7. Approve Profit Distribution Proposal	For	
	Resolution 8. Reappoint Ernst & Young Hua Ming LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Reappoint Shandong Hexin Accountants LLP as Internal Control Auditors	For	
	Resolution 10. Approve Mandate for the Payment of Interim Dividend for the Year Ending Dec. 31, 2014	For	
	Resolution 11. Approve Supplemental Agreement to the Shaanxi Zhongqi Sale Agreement and the Relevant New Caps	For	
	Resolution 12. Approve Supplemental Agreement to the Shaanxi Zhongqi Purchase Agreement and the Relevant New Caps	For	
	Resolution 13. Elect Wang Yuepu as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 14. Elect Zhang Zhong as Director	For	
	Resolution 15. Elect Wang Gongyong as Director	For	
	Resolution 16. Elect Ning Xiangdong as Director	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Israel Discount Bank Limited Class A EGM 29/06/2014 ISRAEL	Resolution 1. Approve Annual Bonus to Joseph Bachar, Chairman, for 2013	For	
	Resolution 2. Amend Articles of Association Following the Request of the Supervisor of Banks	For	
Event	Resolution	Vote Action	Voting Reason
Eurobank Ergasias SA AGM 28/06/2014 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Auditors	For	
	Resolution 3. Approve Auditors and Fix Their Remuneration	For	
	Resolution 4. Elect Directors and Increase Board Size; Approve Appointment of Independent Board Members	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 5. Appoint Members of Audit Committee	For	
	Resolution 6. Approve Director Remuneration	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Sistema JSFC Sponsored GDR RegS AGM (ADR) 28/06/2014 RUSSIA	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Approve Annual Report and Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 2.06 per Share	For	
	Resolution 4.1. Elect Aleksey Guryev as Member of Audit Commission	For	
	Resolution 4.2. Elect Natalia Demeshkina as Member of Audit Commission	For	
	Resolution 4.3. Elect Ekaterina Kuznetsova as Member of Audit Commission	For	
	Resolution 5.1. Elect Sergey Boev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.2. Elect Aleksandr Goncharuk as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.3. Elect Brian Dickie as Director	For	
	Resolution 5.4. Elect Vladimir Evtushenkov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Dmitry Zubov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.6. Elect Robert Kocharyan as Director	For	
	Resolution 5.7. Elect Jeannot Krecke as Director	For	
	Resolution 5.8. Elect Peter Mandelson as Director	For	
	Resolution 5.9. Elect Roger Munnings as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5.10. Elect Marc Holtzman as Director	For	
	Resolution 5.11. Elect Serge Tchuruk as Director	For	
	Resolution 5.12. Elect Mikhail Shamolin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.13. Elect David Yakobashvili as Director	For	
	Resolution 6.1. Ratify ZAO Deloitte and Touche CIS as Auditor for Russian Accounting Standards	For	
	Resolution 6.2. Ratify ZAO Deloitte and Touche CIS as Auditor for US GAAP	For	
Event	Resolution	Vote Action	Voting Reason
77 Bank, Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2.1. Elect Director Kamata, Hiroshi	For	
	Resolution 2.2. Elect Director Ujiie, Teruhiko	For	
	Resolution 2.3. Elect Director Nagayama, Yoshiaki	For	
	Resolution 2.4. Elect Director Kambe, Mitsutaka	For	
	Resolution 2.5. Elect Director Fujishiro, Tetsuya	For	
	Resolution 2.6. Elect Director Suzuki, Isamu	For	

Schedule of voting on company resolutions



	Resolution 2.7. Elect Director Igarashi, Makoto	For	
	Resolution 2.8. Elect Director Kobayashi, Hidefumi	For	
	Resolution 2.9. Elect Director Takahashi, Takeshi	For	
	Resolution 2.10. Elect Director Tsuda, Masakatsu	For	
	Resolution 2.11. Elect Director Homareda, Toshimi	For	
	Resolution 2.12. Elect Director Sugawara, Toru	For	
	Resolution 2.13. Elect Director Kanai, Kiyoshi	For	
	Resolution 2.14. Elect Director Sugita, Masahiro	For	
	Resolution 3. Appoint Statutory Auditor Sawano, Hirofumi	For	
Event	Resolution	Vote Action	Voting Reason
Aeroflot-Russian Airlines OJSC AGM 27/06/2014 RUSSIA	Resolution 1. Approve Agenda of Meeting, Voting Procedures, and Meeting Officials	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Dividends of RUB 2.4984 per Share	For	
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Performance awards to Non-Execs • Undue ratcheting up of pay

Schedule of voting on company resolutions



	Resolution 7. Approve Remuneration of Members of Audit Commission	For	
	Resolution 8.1. Elect Mikhail Alexeev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.2. Elect Kirill Androsov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.3. Elect Igor Kamenskoy as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.4. Elect Igor Kogan as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.5. Elect Marlen Manasov as Director	For	
	Resolution 8.6. Elect Roman Pakhomov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.7. Elect Dmitriy Peskov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.8. Elect Vitaliy Savelyev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.9. Elect Dmitriy Saprykin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.10. Elect Vasily Sidorov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.11. Elect Sergey Skvortsov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.12. Elect Aleksey Fedorov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.13. Elect Sergey Chemezov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 9.1. Elect Igor Belikov as	For	

Schedule of voting on company resolutions



	Member of Audit Commission		
	Resolution 9.2. Elect Marina Demina as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 9.3. Elect Marina Mikhina as Member of Audit Commission	For	
	Resolution 9.4. Elect Natalia Sligun as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 9.5. Elect Mikhail Sorokin as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 9.6. Elect Aleksey Schepin as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 9.7. Elect Margarita Yakimets as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10. Ratify ZAO BDO as Auditor	For	
	Resolution 11. Approve New Edition of Charter	For	
	Resolution 12. Amend Regulations on General Meetings	For	
	Resolution 13. Amend Regulations on Board of Directors	For	
	Resolution 14.1. Approve Related-Party Transactions with OAO Aurora Airlines Re: Joint Operations	For	
	Resolution 14.2. Approve Related-Party Transactions with OAO Donavia Re: Joint Operations	For	
	Resolution 14.3. Approve Related-Party Transactions with OAO Rossiya Airlines Re: Joint Operations	For	
	Resolution 14.4. Approve Related-Party	For	

Schedule of voting on company resolutions



	Transactions with ZAO Aeromar Re: Provision of Catering and Other Services		
	Resolution 14.5. Approve Related-Party Transaction with OAO Alfastrakhovanie Re: Liability Insurance for Members of Board of Directors and Executives	For	
Event	Resolution	Vote Action	Voting Reason
Aiful Corporation AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Fukuda, Yoshitaka	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Sato, Masayuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Wakuta, Nobuyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Oishi, Kazumitsu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Nakagawa, Tsuguo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Moriwaki, Toshikazu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Fukuda, Mitsuhide	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Appoint Alternate Statutory Auditor Imada, Satoru	For	
Event	Resolution	Vote Action	Voting Reason
Ajinomoto Co., Inc. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
Event	Resolution	Vote Action	Voting Reason
Alpha Bank SA	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 27/06/2014 GREECE	and Statutory Reports		
	Resolution 2. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 3. Approve Auditors and Fix Their Remuneration	For	
	Resolution 4. Approve Director Remuneration	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 7. Authorize Share Capital Increase or Issuance of Convertible Bonds	For	
	Resolution 8. Authorize Board to Participate in Companies with Similar Business Interests	For	
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H AGM 27/06/2014 CHINA	Resolution 1. Approve Directors' Report	For	
	Resolution 2. Approve Supervisory Committee's Report	For	
	Resolution 3. Approve Independent Auditor's Report and Audited Financial Report	For	
	Resolution 4. Approve Non-Distribution of Final Dividend and Non-Transfer of Reserves to Increase Share Capital	For	
	Resolution 5. Reappoint Auditors and Authorize Audit Committee to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 6. Elect Sun Zhaoxue as Director	For	
	Resolution 7. Approve Remuneration Standards for Directors and Supervisors	For	
	Resolution 8. Approve Renewal of Liability Insurance for Directors, Supervisors and Other Senior Management Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Extension of Term of Provision of Guarantees to Chalco Trading Hong Kong Co., Ltd.	For	
	Resolution 10. Approve Provision of Guarantees by Chalco Ningxia Energy Group Limited and Its Subsidiaries to Its Subsidiaries for Bank Loans	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 11. Approve Provision of Guarantees to the Company's Subsidiary(ies) for Overseas Bonds	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 12. Approve Provision of Guarantees by Shanxi Huasheng Aluminum Co., Ltd. to Huozhou Coal Group Xingshengyuan Coal Industrial Co., Ltd. for Bank Loans	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 13. Approve Connected Transaction with Jiaozuo Wanfang Aluminum Company Limited	For	
	Resolution 14. Approve Issuance of Debt Financing Instruments	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Approve Issuance of	For	

Schedule of voting on company resolutions



	Overseas Bond(s)		
	Resolution 17. Approve Extension of the Period of Authorization for the Board to Deal with Specific Matters Relating to the Proposed A Share Issue	For	
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H EGM 27/06/2014 CHINA	Resolution 1. Approve Adjustment in Authorization Period of Resolutions Under the A Share Issue	For	
Event	Resolution	Vote Action	Voting Reason
Amada Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2. Amend Articles To Authorize Public Announcements in Electronic Format - Authorize Internet Disclosure of Shareholder Meeting Materials - Indemnify Directors and Statutory Auditors	For	
	Resolution 3.1. Elect Director Okamoto, Mitsuo	For	
	Resolution 3.2. Elect Director Isobe, Tsutomu	For	
	Resolution 3.3. Elect Director Abe, Atsushige	For	
	Resolution 3.4. Elect Director Shibata, Kotaro	For	
	Resolution 3.5. Elect Director Shigeta, Takaya	For	
	Resolution 3.6. Elect Director Ito,	For	

Schedule of voting on company resolutions



	Katsuhide		
	Resolution 3.7. Elect Director Chino, Toshitake	For	
	Resolution 4. Appoint Statutory Auditor Takenouchi, Akira	For	
	Resolution 5. Appoint Alternate Statutory Auditor Murata, Makoto	For	
	Resolution 6. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Aoyama Trading Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
Event	Resolution	Vote Action	Voting Reason
Asahi Kasei Corporation AGM 27/06/2014 JAPAN	Resolution 1. Amend Articles To Change Location of Head Office - Transfer Authority to Preside over Shareholder Meetings from Chairman to President	For	
	Resolution 2.1. Elect Director Ito, Ichiro	For	
	Resolution 2.2. Elect Director Asano, Toshio	For	
	Resolution 2.3. Elect Director Hirai, Masahito	For	
	Resolution 2.4. Elect Director Kobayashi, Yuuji	For	
	Resolution 2.5. Elect Director Kobori, Hideki	For	
	Resolution 2.6. Elect Director Kobayashi, Hiroshi	For	

Schedule of voting on company resolutions



	Resolution 2.7. Elect Director Ichino, Norio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Shiraishi, Masumi	For	
	Resolution 2.9. Elect Director Adachi, Kenyu	For	
	Resolution 3. Appoint Statutory Auditor Makabe, Akio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Retirement Bonuses and Special Payments in Connection with Abolition of Retirement Bonus System	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 5. Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Asia Resource Minerals Plc AGM 27/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of claw-back policy No or low shareholding requirements
	Resolution 3. Approve Remuneration Report	For (Exceptional)	The award of a bonus to the CEO for 2013 was not subject to pre-determined performance measures and targets. However, It is acknowledged that in 2013 the Company faced genuinely exceptional circumstances, which explains the approach taken; and the Company provides an explanation around its assessment of bonus outturn.
	Resolution 4. Elect Chris Walton as Director	For	
	Resolution 6. Re-elect Samin Tan as Director	For	
	Resolution 7. Re-elect Alexander Ramlie as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Sir Richard Gozney as Director	For	
	Resolution 9. Elect Nick Salmon as Director	For	
	Resolution 10. Re-elect Amir Sambodo as Director	For	
	Resolution 11. Elect Bob Kamandanu as Director	For	
	Resolution 12. Elect Dr Wallace King as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at USD 2.3m compared to the audit fees of USD 2.4m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, the majority of the non-audit services provided in 2013 relate to the separation transaction (separating Asia Resources Minerals plc from the Bakrie Group and Bumi Resources for USD 501 million in cash) and in particular the content of the circular and should be one-off. If we see a repeat next year, we are likely to take vote action on the auditors/ members of the audit committee.
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Asia Resource Minerals Plc EGM 27/06/2014 UNITED KINGDOM	Resolution 1. Adopt New Articles of Association	For	
	Resolution 2. Approve Matters Relating to the Return of Cash to Shareholders	For	
	Resolution 3. Approve the Relationship Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Awa Bank, Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2.1. Elect Director Okada, Yoshifumi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Onishi, Yasuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Nagaoka, Susumu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Fukunaga, Takehisa	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Machida, Masaru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Kamada, Toshihiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kaide, Takao	For	
	Resolution 4. Approve Retirement Bonus Payment for Directors and Statutory	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

Schedule of voting on company resolutions



Event	Auditor	Resolution	Vote Action	Voting Reason
Bank of Kyoto, Ltd. AGM 27/06/2014 JAPAN		Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
		Resolution 2.1. Elect Director Kashiwara, Yasuo	Abstain	• Lack of independence on Board
		Resolution 2.2. Elect Director Takasaki, Hideo	Abstain	• Lack of independence on Board
		Resolution 2.3. Elect Director Nakamura, Hisayoshi	Abstain	• Lack of independence on Board
		Resolution 2.4. Elect Director Nishi, Yoshio	Abstain	• Lack of independence on Board
		Resolution 2.5. Elect Director Toyobe, Katsuyuki	Abstain	• Lack of independence on Board
		Resolution 2.6. Elect Director Kobayashi, Masayuki	Abstain	• Lack of independence on Board
		Resolution 2.7. Elect Director Inoguchi, Junji	Abstain	• Lack of independence on Board
		Resolution 2.8. Elect Director Doi, Nobuhiro	Abstain	• Lack of independence on Board
		Resolution 2.9. Elect Director Matsumura, Takayuki	Abstain	• Lack of independence on Board
		Resolution 2.10. Elect Director Naka, Masahiko	Abstain	• Lack of independence on Board
		Resolution 2.11. Elect Director Hitomi, Hiroshi	Abstain	• Lack of independence on Board
		Resolution 2.12. Elect Director Anami, Masaya	Abstain	• Lack of independence on Board
		Resolution 2.13. Elect Director Iwahashi, Toshiro	Abstain	• Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3. Appoint Alternate Statutory Auditor Kioi, Akio	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
BlueCrest BlueTrend Ltd GBP Accum.Red.Shs EGM 27/06/2014 GUERNSEY	Resolution 1. Approve Tender Offer	For	
	Resolution 1. Approve Voluntary Winding Up of the Company and Appoint Michael Bane and Patrick Brazzill of Ernst & Young LLP as Liquidators and Authorise Board to Fix Their Remuneration	For	
	Resolution 1. Authorise the Liquidators to Divide Among the Members In Specie All or Any Part of the Company's Assets as They Shall Think Fit in Accordance With the Articles	For	
	Resolution 1. Authorise the Liquidators Not to Proceed With the Audit of the Company's Accounts for the Current or Any Future Financial Year	For	
Event	Resolution	Vote Action	Voting Reason
Casio Computer Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Amend Articles To Streamline Board Structure	For	
	Resolution 3.1. Elect Director Kashio, Kazuo	For	
	Resolution 3.2. Elect Director Murakami, Fumitsune	For	
	Resolution 3.3. Elect Director Kashio, Akira	For	
	Resolution 3.4. Elect Director Takagi, Akinori	For	

Schedule of voting on company resolutions



	Resolution 3.5. Elect Director Nakamura, Hiroshi	For	
	Resolution 3.6. Elect Director Masuda, Yuuichi	For	
	Resolution 3.7. Elect Director Kashio, Kazuhiro	For	
	Resolution 3.8. Elect Director Yamagishi, Toshiyuki	For	
	Resolution 3.9. Elect Director Kobayashi, Makoto	For	
	Resolution 3.10. Elect Director Ishikawa, Hirokazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Kotani, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
CEZ as AGM 27/06/2014 CZECH REPUBLIC	Resolution 1. Open meeting; Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Approve Financial Statements and Consolidated Financial Statements	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Approve Update to Concept of Business Activities of CEZ Group and CEZ AS	For	
	Resolution 9. Ratify Auditor	For	
	Resolution 10. Approve Volume of Charitable Donations	For	

Schedule of voting on company resolutions



	Resolution 11. Recall and Elect Supervisory Board Members	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 12. Recall and Elect Members of Audit Committee	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 13. Approve Contracts on Performance of Functions with Members of Supervisory Board	For	
	Resolution 14. Approve Contracts for Performance of Functions of Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Chiba Bank, Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Hanashima, Kyoichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Kimura, Osamu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Morimoto, Masao	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Nomura, Toru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Taniguchi, Eiji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Owaku, Masahiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Sawai, Kenichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
China Communications Services Corp. Ltd. Class H	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 27/06/2014 CHINA	Resolution 2. Approve Profit Distribution Proposal and Payment of Final Dividend	For	
	Resolution 3. Appoint Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP as International and Domestic Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	
	Resolution 4a. Approve Issuance of Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 4b. Authorize Two or Three Directors to Determine the Specific Terms and Conditions of, and Other Matters Relating to, the Issue of Debentures, and Do All Such Acts Necessary and Incidental to the Issue of Debentures Issue	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4c. Approve Validity Period of the General Mandate to Issue Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Board to Increase Registered Capital of the Company and Amend Articles of Association to Reflect Such Increase	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China International Marine Containers (Group) Co., Ltd Class A AGM 27/06/2014 CHINA	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Annual Report for the Year 2013	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Profit Distribution and Dividend Distribution Proposal	For	
	Resolution 5. Appoint Auditors	For	
	Resolution 6. Approve Banking Facility and Project Guarantee for the Subsidiaries of the Company	For	
	Resolution 7. Approve Credit Guarantee by CIMC Vehicle (Group) Co. Ltd. and Its Subsidiaries to Their Distributors and Customers	For	
	Resolution 8. Approve Banking Facility Guarantee by CIMC Vehicle (Group) Co. Ltd. to Its Subsidiaries	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 9. Approve Application of External Guarantee Provided by CIMC Finance Company Ltd. to Other Members of the Group	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 10. Approve Adjustment of Remuneration of Independent Non-Executive Directors	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Shenhua Energy Co. Ltd. Class H AGM 27/06/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Board of Supervisors	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Distribution	For	

Schedule of voting on company resolutions



	Plan		
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as the PRC and International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued A Share and H Share Capital	For	
	Resolution 9. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
China Shenhua Energy Co. Ltd. Class H EGM 27/06/2014 CHINA	Resolution 1. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Comsys Holdings Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Amend Articles To Clarify Terms of Alternate Statutory Auditors	For	
	Resolution 3.1. Elect Director Takashima, Hajime	For	
	Resolution 3.2. Elect Director Ito, Noriaki	For	
	Resolution 3.3. Elect Director Yamasaki,	For	

Schedule of voting on company resolutions



	Hirofumi		
	Resolution 3.4. Elect Director Ogawa, Akio	For	
	Resolution 3.5. Elect Director Miura, Hidetoshi	For	
	Resolution 3.6. Elect Director Kudo, Masaru	For	
	Resolution 3.7. Elect Director Mimata, Yoshihiro	For	
	Resolution 3.8. Elect Director Yamamoto, Tomoaki	For	
	Resolution 3.9. Elect Director Nishiyama, Tsuyoshi	For	
	Resolution 3.10. Elect Director Kumagai, Hitoshi	For	
	Resolution 3.11. Elect Director Sakamoto, Shigemi	For	
	Resolution 3.12. Elect Director Goto, Takeshi	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Appoint Statutory Auditor Saegusa Takaharu	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Appoint Alternate Statutory Auditor Akino, Kichiro	For	
	Resolution 6. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Credit Saison Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Rinno, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Maekawa,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Teruyuki		
	Resolution 2.3. Elect Director Takahashi, Naoki	Abstain	• Lack of independence on Board
	Resolution 2.4. Elect Director Kaneko, Haruhisa	Abstain	• Lack of independence on Board
	Resolution 2.5. Elect Director Yamamoto, Hiroshi	Abstain	• Lack of independence on Board
	Resolution 2.6. Elect Director Yamashita, Masahiro	Abstain	• Lack of independence on Board
	Resolution 2.7. Elect Director Kakusho, Junji	Abstain	• Lack of independence on Board
	Resolution 2.8. Elect Director Hirase, Kazuhiro	Abstain	• Lack of independence on Board
	Resolution 2.9. Elect Director Shimizu, Sadamu	Abstain	• Lack of independence on Board
	Resolution 2.10. Elect Director Matsuda, Akihiro	Abstain	• Lack of independence on Board
	Resolution 2.11. Elect Director Aoyama, Teruhisa	Abstain	• Lack of independence on Board
	Resolution 2.12. Elect Director Yamamoto, Yoshihisa	Abstain	• Lack of independence on Board
	Resolution 2.13. Elect Director Okamoto, Tatsunari	Abstain	• Lack of independence on Board
	Resolution 2.14. Elect Director Mizuno, Katsumi	Abstain	• Lack of independence on Board
	Resolution 2.15. Elect Director Takeda, Masako	Abstain	• Lack of independence on Board
	Resolution 2.16. Elect Director Ueno, Yasuhisa	Against	• Not independent and lack of independence on Board

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Dai Nippon Printing Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Kitajima, Yoshitoshi	For	
	Resolution 2.2. Elect Director Takanami, Koichi	For	
	Resolution 2.3. Elect Director Yamada, Masayoshi	For	
	Resolution 2.4. Elect Director Kitajima, Yoshinari	For	
	Resolution 2.5. Elect Director Hakii, Mitsuhiko	For	
	Resolution 2.6. Elect Director Wada, Masahiko	For	
	Resolution 2.7. Elect Director Morino, Tetsuji	For	
	Resolution 2.8. Elect Director Akishige, Kunikazu	For	
	Resolution 2.9. Elect Director Kitajima, Motoharu	For	
	Resolution 2.10. Elect Director Tsukada, Masaki	For	
	Resolution 2.11. Elect Director Hikita, Sakae	For	
	Resolution 2.12. Elect Director Yamazaki, Fujio	For	
	Resolution 2.13. Elect Director Kanda, Tokuji	For	

Schedule of voting on company resolutions



	Resolution 2.14. Elect Director Saito, Takashi	For	
	Resolution 2.15. Elect Director Hashimoto, Koichi	For	
	Resolution 2.16. Elect Director Inoue, Satoru	For	
	Resolution 2.17. Elect Director Tsukada, Tadao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 2.18. Elect Director Miyajima, Tsukasa	For	
Event	Resolution	Vote Action	Voting Reason
Daido Steel Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 2.5	For	
	Resolution 2.1. Elect Director Ozawa, Masatoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Shimao, Tadashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Okabe, Michio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Shinkai, Motoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Ishiguro, Takeshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Miyajima, Akira	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Itazuri, Yasuhiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Takahashi, Hajime	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.9. Elect Director Tachibana, Kazuto	Abstain	• Lack of independence on Board
	Resolution 2.10. Elect Director Nishimura, Tsukasa	Abstain	• Lack of independence on Board
	Resolution 2.11. Elect Director Tsujimoto, Satoshi	Abstain	• Lack of independence on Board
	Resolution 2.12. Elect Director Sakamoto, Yoshitsugu	Against	• Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Shimura, Susumu	Abstain	• Lack of independence on Board
	Resolution 2.14. Elect Director Matsubuchi, Shuuji	Abstain	• Lack of independence on Board
	Resolution 2.15. Elect Director Naruse, Shinji	Abstain	• Lack of independence on Board
	Resolution 2.16. Elect Director Muto, Takeshi	Abstain	• Lack of independence on Board
	Resolution 2.17. Elect Director Hirabayashi, Kazuhiko	Abstain	• Lack of independence on Board
	Resolution 2.18. Elect Director Amano, Hajime	Abstain	• Lack of independence on Board
	Resolution 2.19. Elect Director Mori, Yoshiaki	Abstain	• Lack of independence on Board
	Resolution 2.20. Elect Director Yoshinaga, Hirotaka	Abstain	• Lack of independence on Board
	Resolution 2.21. Elect Director Hatano, Atsumi	Abstain	• Lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Hattori, Yutaka	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Daihatsu Motor Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 34	For	
	Resolution 2.1. Elect Director Ina, Koichi	Abstain	• Lack of independence on Board
	Resolution 2.2. Elect Director Mitsui, Masanori	Abstain	• Lack of independence on Board
	Resolution 2.3. Elect Director Kaneko, Tatsuya	Abstain	• Lack of independence on Board
	Resolution 2.4. Elect Director Nakawaki, Yasunori	Abstain	• Lack of independence on Board
	Resolution 2.5. Elect Director Kitagawa, Naoto	Abstain	• Lack of independence on Board
	Resolution 2.6. Elect Director Sudirman Maman Rusdi	Abstain	• Lack of independence on Board
	Resolution 2.7. Elect Director Fukutsuka, Masahiro	Abstain	• Lack of independence on Board
	Resolution 2.8. Elect Director Irie, Makoto	Abstain	• Lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Bessho, Norihide	For	
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Daikin Industries, Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27	For	
	Resolution 2. Authorize Share Repurchase Program	For	
	Resolution 3.1. Elect Director Inoue, Noriyuki	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Director Togawa,	Against	• Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



	Masanori		
	Resolution 3.3. Elect Director Terada, Chiyono	For	
	Resolution 3.4. Elect Director Ikebuchi, Kosuke	For	
	Resolution 3.5. Elect Director Kawamura, Guntaro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.6. Elect Director Tayano, Ken	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.7. Elect Director Minaka, Masatsugu	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.8. Elect Director Tomita, Jiro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.9. Elect Director Matsuzaki, Takashi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.10. Elect Director Takahashi, Koichi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.11. Elect Director Frans Hoorelbeke	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.12. Elect Director David Swift	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Appoint Alternate Statutory Auditor Ono, Ichiro	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
	Resolution 6. Approve Adjustment to Aggregate Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Daiwa House Industry Co., Ltd. AGM 27/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Higuchi,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



JAPAN	Takeo		
	Resolution 2.2. Elect Director Ono, Naotake	Abstain	• Lack of independence on Board
	Resolution 2.3. Elect Director Ogawa, Tetsuji	Abstain	• Lack of independence on Board
	Resolution 2.4. Elect Director Ishibashi, Tamio	Abstain	• Lack of independence on Board
	Resolution 2.5. Elect Director Nishimura, Tatsushi	Abstain	• Lack of independence on Board
	Resolution 2.6. Elect Director Kawai, Katsutomo	Abstain	• Lack of independence on Board
	Resolution 2.7. Elect Director Ishibashi, Takuya	Abstain	• Lack of independence on Board
	Resolution 2.8. Elect Director Numata, Shigeru	Abstain	• Lack of independence on Board
	Resolution 2.9. Elect Director Fujitani, Osamu	Abstain	• Lack of independence on Board
	Resolution 2.10. Elect Director Hama, Takashi	Abstain	• Lack of independence on Board
	Resolution 2.11. Elect Director Tsuchida, Kazuto	Abstain	• Lack of independence on Board
	Resolution 2.12. Elect Director Yamamoto, Makoto	Abstain	• Lack of independence on Board
	Resolution 2.13. Elect Director Hori, Fukujiro	Abstain	• Lack of independence on Board
	Resolution 2.14. Elect Director Kosokabe, Takeshi	Abstain	• Lack of independence on Board
	Resolution 2.15. Elect Director Yoshii, Keiichi	Abstain	• Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.16. Elect Director Kiguchi, Masahiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.17. Elect Director Kamikawa, Koichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.18. Elect Director Kimura, Kazuyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.19. Elect Director Shigemori, Yutaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Matsumoto, Kuniaki	For	
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
	Resolution 5. Approve Retirement Bonus Payment for Statutory Auditor	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Delta Air Lines, Inc. AGM 27/06/2014 UNITED STATES	Resolution 1a. Elect Director Richard H. Anderson	For	
	Resolution 1b. Elect Director Edward H. Bastian	For	
	Resolution 1c. Elect Director Roy J. Bostock	For	
	Resolution 1d. Elect Director John S. Brinzo	For	
	Resolution 1e. Elect Director Daniel A. Carp	For	
	Resolution 1f. Elect Director David G. DeWalt	For	
	Resolution 1g. Elect Director William H. Easter, III	For	

Schedule of voting on company resolutions



	Resolution 1h. Elect Director Mickey P. Foret	For	
	Resolution 1i. Elect Director Shirley C. Franklin	For	
	Resolution 1j. Elect Director David R. Goode	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director George N. Mattson	For	
	Resolution 1l. Elect Director Paula Rosput Reynolds	For	
	Resolution 1m. Elect Director Kenneth C. Rogers	For	
	Resolution 1n. Elect Director Kenneth B. Woodrow	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Approve Increase in Size of Board	For	
	Resolution 5. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a stronger link between the interests of top executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
Dentsu Inc. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Ishii, Tadashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Nakamoto, Shoichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.3. Elect Director Kato, Yuzuru	Abstain	• Lack of independence on Board
	Resolution 2.4. Elect Director Timothy Andree	Abstain	• Lack of independence on Board
	Resolution 2.5. Elect Director Sugimoto, Akira	Abstain	• Lack of independence on Board
	Resolution 2.6. Elect Director Matsushima, Kunihiro	Abstain	• Lack of independence on Board
	Resolution 2.7. Elect Director Takada, Yoshio	Abstain	• Lack of independence on Board
	Resolution 2.8. Elect Director Tonouchi, Akira	Abstain	• Lack of independence on Board
	Resolution 2.9. Elect Director Hattori, Kazufumi	Abstain	• Lack of independence on Board
	Resolution 2.10. Elect Director Yamamoto, Toshihiro	Abstain	• Lack of independence on Board
	Resolution 2.11. Elect Director Nishizawa, Yutaka	Against	• Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Fukuyama, Masaki	Against	• Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kato, Kenichi	For	
Event	Resolution	Vote Action	Voting Reason
Ezaki Glico Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Approve 2 into 1 Reverse Stock Split	Against	• Not in shareholders best interests
	Resolution 3. Amend Articles To Carry out Effective Increase in Authorized Capital - Reduce Share Trading Unit - Reduce Directors' Term - Authorize Board to	Against	• Concerns over capital/account restructuring

Schedule of voting on company resolutions



	Determine Income Allocation		
	Resolution 4.1. Elect Director Ezaki, Katsuhisa	For	
	Resolution 4.2. Elect Director Ezaki, Etsuro	For	
	Resolution 4.3. Elect Director Azumi, Masahiro	For	
	Resolution 4.4. Elect Director Kuriki, Takashi	For	
	Resolution 4.5. Elect Director Umezaki, Nobuhiko	For	
	Resolution 4.6. Elect Director Masuda, Tetsuo	For	
	Resolution 4.7. Elect Director Kato, Takatoshi	For	
	Resolution 5. Appoint Statutory Auditor Yoshida, Toshiaki	For	
Event	Resolution	Vote Action	Voting Reason
Fanuc Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 93.26	For	
	Resolution 2. Amend Articles To Amend Business Lines	For	
	Resolution 3.1. Elect Director Inaba, Yoshiharu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Yamaguchi, Kenji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Uchida, Hiroyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Gonda, Yoshihiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.5. Elect Director Inaba, Kiyonori	Abstain	• Lack of independence on Board
	Resolution 3.6. Elect Director Matsubara, Shunsuke	Abstain	• Lack of independence on Board
	Resolution 3.7. Elect Director Noda, Hiroshi	Abstain	• Lack of independence on Board
	Resolution 3.8. Elect Director Kohari, Katsuo	Abstain	• Lack of independence on Board
	Resolution 3.9. Elect Director Okada, Toshiya	Abstain	• Lack of independence on Board
	Resolution 3.10. Elect Director Richard E. Schneider	Abstain	• Lack of independence on Board
	Resolution 3.11. Elect Director Olaf C. Gehrels	Abstain	• Lack of independence on Board
	Resolution 3.12. Elect Director Ono, Masato	Against	• Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Sumikawa, Masaharu	For	
	Resolution 5. Approve Adjustment to Aggregate Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
FP Corporation AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Komatsu, Yasuhiro	Abstain	• Lack of independence on Board
	Resolution 1.2. Elect Director Sato, Morimasa	Abstain	• Lack of independence on Board
	Resolution 1.3. Elect Director Shimoda, Masateru	Abstain	• Lack of independence on Board
	Resolution 1.4. Elect Director Ikegami, Isao	Abstain	• Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.5. Elect Director Takanishi, Tomoki	Abstain	• Lack of independence on Board
	Resolution 1.6. Elect Director Yasuda, Kazuyuki	Abstain	• Lack of independence on Board
	Resolution 1.7. Elect Director Nagai, Nobuyuki	Abstain	• Lack of independence on Board
	Resolution 1.8. Elect Director Oka, Koji	Abstain	• Lack of independence on Board
	Resolution 1.9. Elect Director Ezaki, Yoshitaka	Abstain	• Lack of independence on Board
	Resolution 1.10. Elect Director Takahashi, Minoru	Abstain	• Lack of independence on Board
	Resolution 1.11. Elect Director Sato, Osamu	Abstain	• Lack of independence on Board
	Resolution 1.12. Elect Director Sueyoshi, Takejiro	Against	• Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Uegakiuchi, Shoji	Abstain	• Lack of independence on Board
	Resolution 1.14. Elect Director Midorikawa, Masahiro	Against	• Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Nakai, Toshiro	Against	• Not independent
	Resolution 3. Approve Retirement Bonus Payment for Directors	Against	• Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Fuji Media Holdings, Inc. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Hieda, Hisashi	Abstain	• Lack of independence on Board
	Resolution 2.2. Elect Director Toyoda, Ko	Abstain	• Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.3. Elect Director Ota, Hideaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Kano, Shuuji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Wagai, Takashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Kanemitsu, Osamu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Kameyama, Chihiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Endo, Ryuunosuke	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Ota, Toru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Matsuoka, Isao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Miki, Akihiro	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.12. Elect Director Ishiguro, Taizan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.13. Elect Director Yokota, Masafumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Terasaki, Kazuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.15. Elect Director Kiyohara, Takehiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.16. Elect Director Inaki, Koji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Minami, Nobuya	For	
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	

Schedule of voting on company resolutions



	Resolution 5. Amend Articles to Set Appropriate Price when Taking Subsidiaries Private	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Emphasize Discussion with Labor Unions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Treat Foreign Countries Equally and Fairly in Performing the Broadcasting Business	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Discuss with and Gain Agreement from Employees in the Newspaper Business when Making Decisions on Sale of Newspaper Business	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Prohibit Directors or Employees from Using Defamatory Terms Such as "Vulture" to Characterize Foreign Shareholders	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Set Mandatory Retirement Age for Directors and Statutory Auditors at 75	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Refrain from Negative Campaigns against Individuals in Official Positions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Increase Shareholder Special Benefit Plan	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Amend Articles to Require Company to Hold AGM on a Day Other Than Peak Meeting Date	For (Exceptional)	A vote FOR this shareholder proposal is recommended because: Requiring Fuji Media Holdings to hold its AGM on a date other than the peak date will facilitate proxy voting and AGM participation by individual and institutional portfolio investors.
	Resolution 14.1. Appoint Shareholder Director Nominee Hamada, Masaharu	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Resolution 14.2. Appoint Shareholder Director Nominee Yamaguchi, Mitsutaka	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Fujifilm Holdings Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Komori, Shigetaka	For	
	Resolution 2.2. Elect Director Nakajima, Shigehiro	For	
	Resolution 2.3. Elect Director Tamai, Koichi	For	
	Resolution 2.4. Elect Director Toda, Yuuzo	For	
	Resolution 2.5. Elect Director Ishikawa, Takatoshi	For	
	Resolution 2.6. Elect Director Sukeno, Kenji	For	
	Resolution 2.7. Elect Director Furuya, Kazuhiko	For	
	Resolution 2.8. Elect Director Asami, Masahiro	For	
	Resolution 2.9. Elect Director Yamamoto, Tadahito	For	
	Resolution 2.10. Elect Director Kitayama, Teisuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Takahashi, Toru	For	
	Resolution 2.12. Elect Director Inoue, Hiroshi	For	
	Resolution 3. Appoint Statutory Auditor	For	

Schedule of voting on company resolutions



	Kosugi, Takeo		
	Resolution 4. Appoint Alternate Statutory Auditor Kobayakawa, Hisayoshi	For	
Event	Resolution	Vote Action	Voting Reason
Fujikura Ltd AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Nagahama, Yoichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Sato, Takashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Naruse, Hideo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Sugo, Masato	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Miyagi, Akio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Nomura, Yoshikazu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Shiwa, Hideo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Wada, Akira	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Abe, Kenichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Koike, Masato	For	
	Resolution 4. Appoint Alternate Statutory Auditor Miyake, Yutaka	For	
Event	Resolution	Vote Action	Voting Reason
Fukuoka Financial Group, Inc. AGM 27/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6.5	For	
	Resolution 2.1. Elect Director Tani,	For	

Schedule of voting on company resolutions



JAPAN	Masaaki		
	Resolution 2.2. Elect Director Shibato, Takashige	For	
	Resolution 2.3. Elect Director Yoshikai, Takashi	For	
	Resolution 2.4. Elect Director Aoyagi, Masayuki	For	
	Resolution 2.5. Elect Director Yoshida, Yasuhiko	For	
	Resolution 2.6. Elect Director Shirakawa, Yuuji	For	
	Resolution 2.7. Elect Director Morikawa, Yasuaki	For	
	Resolution 2.8. Elect Director Takeshita, Ei	For	
	Resolution 2.9. Elect Director Sakurai, Fumio	For	
	Resolution 2.10. Elect Director Murayama, Noritaka	For	
	Resolution 2.11. Elect Director Yoshizawa, Shunsuke	For	
	Resolution 2.12. Elect Director Fukuda, Satoru	For	
	Resolution 2.13. Elect Director Yasuda, Ryuuji	For	
	Resolution 2.14. Elect Director Takahashi, Hideaki	For	
	Resolution 3. Appoint Alternate Statutory Auditor Habu, Kiyofumi	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Fukuyama Transporting Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Komaru, Noriyuki	For	
	Resolution 2.2. Elect Director Komaru, Shigehiro	For	
	Resolution 2.3. Elect Director Kumano, Hiroyuki	For	
	Resolution 2.4. Elect Director Nagahara, Eiju	For	
	Resolution 2.5. Elect Director Akasaka, Hidenori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Yoshida, Yoshinori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Kusaka, Shingo	For	
	Resolution 2.8. Elect Director Ishizuka, Masako	For	
	Resolution 3. Appoint Statutory Auditor Momoda, Masahiro	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Gazprom OAO AGM (ADR) 27/06/2014 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends of RUB 7.20 per Share	For	

Schedule of voting on company resolutions



	Resolution 5. Ratify ZAO PricewaterhouseCoopers as Auditor	For	
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor disclosure
	Resolution 7. Approve Remuneration of Members of Audit Commission	For	
	Resolution 8. Amend Charter	For	
	Resolution 9. Amend Regulations on Board of Directors	For	
	Resolution 10. Approve Large-Scale Related-Party Transaction with South Stream Transport B.V.: Guarantee Agreement for Securing Obligations of LLC Gazprom Export	For	
	Resolution 11.1. Approve Related-Party Transaction with OAO Gazprombank Re: Loan Agreements	For	
	Resolution 11.2. Approve Related-Party Transaction with OAO Sberbank of Russia Re: Loan Agreements	For	
	Resolution 11.3. Approve Related-Party Transaction with OAO Bank VTB Re: Loan Agreements	For	
	Resolution 11.4. Approve Related-Party Transaction with OAO Gazprombank Re: Loan Facility Agreement	For	
	Resolution 11.5. Approve Related-Party Transaction with OAO Sberbank of Russia Re: Loan Facility Agreement	For	
	Resolution 11.6. Approve Related-Party Transaction with OAO Bank VTB Re: Loan	For	

Schedule of voting on company resolutions



	Facility Agreement		
	Resolution 11.7. Approve Related-Party Transaction with OAO AB ROSSIYA Re: Loan Facility Agreement	For	
	Resolution 11.8. Approve Related-Party Transaction with OAO Gazprombank and OAO Sberbank of Russia Re: Agreements on Transfer of Funds and Maintaining Minimum Balance on Bank Accounts	For	
	Resolution 11.9. Approve Related-Party Transaction with OAO AB ROSSIYA Re: Agreements on Transfer of Funds and Maintaining Minimum Balance On Bank Accounts	For	
	Resolution 11.10. Approve Related-Party Transaction with OAO Gazprombank, OAO Sberbank of Russia, and OAO AB ROSSIYA Re: Agreements on Using Electronic Payments System	For	
	Resolution 11.11. Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Foreign Currency Purchase/Sale	For	
	Resolution 11.12. Approve Related-Party Transaction with OAO Bank VTB Re: Agreements on Foreign Currency Purchase/Sale	For	
	Resolution 11.13. Approve Related-Party Transaction with OAO Bank VTB Re: Agreement on Forward/Swap Conversion Operations	For	
	Resolution 11.14. Approve Related-Party Transaction with OAO Sberbank of Russia	For	

Schedule of voting on company resolutions



	Re: Agreements on Foreign Currency Purchase/Sale		
	Resolution 11.15. Approve Related-Party Transaction with OAO Bank VTB Re: Deposit Agreements	For	
	Resolution 11.16. Approve Related-Party Transaction with OAO Gazprombank Re: Deposit Agreements	For	
	Resolution 11.17. Approve Related-Party Transaction with OAO Sberbank of Russia Re: Deposit Agreements	For	
	Resolution 11.18. Approve Related-Party Transaction with OAO Gazprombank Re: Guarantee Agreements for Securing Obligations of Gazprom's Subsidiaries	For	
	Resolution 11.19. Approve Related-Party Transaction with OAO Sberbank of Russia Re: Guarantee Agreements for Securing Obligations of Gazprom's Subsidiaries	For	
	Resolution 11.20. Approve Related-Party Transaction with OAO Bank VTB Re: Guarantee Agreements for Securing Obligations of Gazprom's Subsidiaries	For	
	Resolution 11.21. Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Guarantees to Tax Authorities	For	
	Resolution 11.22. Approve Related-Party Transaction with OAO Bank VTB Re: Agreements on Guarantees to Tax Authorities	For	
	Resolution 11.23. Approve Related-Party	For	

Schedule of voting on company resolutions



	Transaction with OAO Sberbank of Russia Re: Agreements on Guarantees to Tax Authorities		
	Resolution 11.24. Approve Related-Party Transaction with DOAO Tsentrenergogaz Re: Agreements on Temporary Possession and Use of Building and Equipment	For	
	Resolution 11.25. Approve Related-Party Transaction with OAO Tsentrgez Re: Agreements on Temporary Possession and Use of Software and Hardware Solutions	For	
	Resolution 11.26. Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Temporary Possession and Use of Non-residential Premises	For	
	Resolution 11.27. Approve Related-Party Transaction with OOO Gazprom Export Re: Agreements on Temporary Possession and Use of Software and Hardware Solutions	For	
	Resolution 11.28. Approve Related-Party Transaction with OAO Gazpromneft Re: Agreements on Temporary Possession and Use of Software and Hardware Solutions, and Special-Purpose Telecommunications	For	
	Resolution 11.29. Approve Related-Party Transaction with OAO Gazprom Kosmicheskiye Sistemy Re: Agreements on Temporary Possession and Use of Software and Hardware Solutions	For	
	Resolution 11.30. Approve Related-Party	For	

Schedule of voting on company resolutions



	Transaction with OOO Gazprom Mezhrregiongaz Re: Agreements on Temporary Possession and Use of Software and Hardware Solutions		
	Resolution 11.31. Approve Related-Party Transaction with OOO Gazprom Export Re: Agreements on Sale of Commercial Products Owned by Gazprom	For	
	Resolution 11.32. Approve Related-Party Transaction with OOO Gazprom Tsentrremont Re: Agreements on Temporary Possession and Use of Software and Hardware Solutions	For	
	Resolution 11.33. Approve Related-Party Transaction with OAO Gazprom Gazoraspredeleniye Re: Agreements on Temporary Possession and Use of Gas Distribution System, Software and Hardware Solutions	For	
	Resolution 11.34. Approve Related-Party Transaction with OAO Druzhba Re: Agreements on Temporary Possession and Use of Facilities of Druzhba Vacation Cente	For	
	Resolution 11.35. Approve Related-Party Transaction with OOO Gazprom Investproyekt Re: Provision of Consulting Services	For	
	Resolution 11.36. Approve Related-Party Transaction with OAO NOVATEK Re: Agreements on Arranging of Injection and Storage of Gas	For	
	Resolution 11.37. Approve Related-Party	For	

Schedule of voting on company resolutions



	Transaction with OOO Gazprom Komplektatsiya Re: Agreements on Temporary Possession and Use of Software and Hardware Solutions		
	Resolution 11.38. Approve Related-Party Transaction with OAO Severneftegazprom Re: Agreements on Delivery of Gas	For	
	Resolution 11.39. Approve Related-Party Transaction with OAO Tomskgazprom Re: Agreements on Transportation of Gas	For	
	Resolution 11.40. Approve Related-Party Transaction with OOO Gazprom Mezhhregiongaz Re: Agreements on Transportation of Gas	For	
	Resolution 11.41. Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Environment, Life, Health, and Individual Property Insurance	For	
	Resolution 11.42. Approve Related-Party Transaction with OOO Gazprom Mezhhregiongaz Re: Agreements on Sale/Purchase of Gas	For	
	Resolution 11.43. Approve Related-Party Transaction with A/S Latvijas Gaze Re: Agreements on Sale of Gas, Arranging of Injection, and Storage of Gas	For	
	Resolution 11.44. Approve Related-Party Transaction with OAO Rosselkhozbank Re: Agreements on Transfer of Funds	For	
	Resolution 11.45. Approve Related-Party Transaction with AB Lietuvos Dujos Re: Agreements on Sale of Gas	For	

Schedule of voting on company resolutions



	Resolution 11.46. Approve Related-Party Transaction with AO Moldovagaz Re: Agreements on Sale and Transportation of Gas	For	
	Resolution 11.47. Approve Related-Party Transaction with KazRosGaz LLP Re: Agreements on Transportation of Gas	For	
	Resolution 11.48. Approve Related-Party Transaction with OAO Gazprom Neft Re: Agreements on Transportation of Gas	For	
	Resolution 11.49. Approve Related-Party Transaction with OAO AK Transneft Re: Agreements on Transportation of Oil and Storage of Oil	For	
	Resolution 11.50. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Research and Development Work	For	
	Resolution 11.51. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Research and Development Work	For	
	Resolution 11.52. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Research and Development Work	For	
	Resolution 11.53. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Research and Development Work	For	
	Resolution 11.54. Approve Related-Party Transaction with Gubkin Russian State	For	

Schedule of voting on company resolutions



	University of Oil and Gas Re: Agreements on Research and Development Work		
	Resolution 11.55. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Research and Development Work	For	
	Resolution 11.56. Approve Related-Party Transaction with OAO Bank VTB Re: Agreements on Transfer of Funds and Maintaining Minimum Balance On Bank Accounts Work	For	
	Resolution 11.57. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Research and Development Work	For	
	Resolution 11.58. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Research and Development Work	For	
	Resolution 11.59. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Research and Development Work	For	
	Resolution 11.60. Approve Related-Party Transaction with OOO Gazprom Tsentrrremont Re: License to Use Software	For	
	Resolution 11.61. Approve Related-Party Transaction with OAO Gazprom Kosmicheskiye Sistemy Re: Agreements on Investment Projects	For	
	Resolution 11.62. Approve Related-Party Transaction with OOO Gazprom Tsentrrremont Re: Agreements on	For	

Schedule of voting on company resolutions



	Investment Projects		
	Resolution 11.63. Approve Related-Party Transaction with OOO Gazprom Tsentremont Re: Agreements on Works Related to Cost Estimate Documentation and On-Load Pre-Commissioning Tests	For	
	Resolution 11.64. Approve Related-Party Transaction with Multiple Parties Re: Agreements on Arranging Stocktaking of Property	For	
	Resolution 11.65. Approve Related-Party Transaction with OAO SOGAZ Re: Agreements on Insurance of Property	For	
	Resolution 11.66. Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Liability Insurance to Members of Board of Directors and Management Board	For	
	Resolution 11.67. Approve Related-Party Transaction with OAO SOGAZ Re: Agreements on Insurance of Property	For	
	Resolution 11.68. Approve Related-Party Transaction with OAO SOGAZ Re: Agreements on Insurance of Gazprom's Employees	For	
	Resolution 11.69. Approve Related-Party Transaction with OAO SOGAZ Re: Agreements on Insurance of Gazprom's Employees, Their Family Members, and Retired Former Employees	For	
	Resolution 11.70. Approve Related-Party Transaction with OAO SOGAZ Re: Agreements on Insurance of Transportation	For	

Schedule of voting on company resolutions



	Vehicles Owned By Gazprom		
	Resolution 11.71. Approve Related-Party Transaction with OAO SOGAZ Re: Agreements on Insurance of Gazprom's Employees Travelling On Official Business	For	
	Resolution 11.72. Approve Related-Party Transaction with OAO Bank VTB Re: Agreements on Using Electronic Payments System	For	
	Resolution 11.73. Approve Related-Party Transaction with OOO Gazprom Gazomotornoye Toplivo Re: License to Use OAO Gazprom's Trademarks Electronic Payments System	For	
	Resolution 11.74. Approve Related-Party Transaction with Equipment Manufacturers Association Novye Technologii Gazovoy Otrasti Re: License to Use OAO Gazprom's Trademarks Electronic Payments System	For	
	Resolution 11.75. Approve Related-Party Transaction with OAO Gazprom Neft Re: Exclusive License to Use OAO Gazprom's Trademarks Electronic Payments System	For	
	Resolution 11.76. Approve Related-Party Transaction with OAO Rosselkhozbank Re: Agreements on Using Electronic Payments System	For	
	Resolution 11.77. Approve Related-Party Transaction with OOO Gazprom Mezhhregiongaz Re: Gas Supply Agreements	For	
	Resolution 11.78. Approve Related-Party Transaction with OAO Gazprom Neft Re:	For	

Schedule of voting on company resolutions



	Crude Oil Supply Agreements		
	Resolution 11.79. Approve Related-Party Transaction with OAO NOVATEK Re: Agreements on Transportation of Gas	For	
	Resolution 11.80. Approve Related-Party Transaction with OAO Gazprom Transgaz Belarus Re: Agreements on Sale of Gas and Transit Transportation of Gas	For	
	Resolution 12.1. Elect Andrey Akimov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.2. Elect Farit Gazizullin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.3. Elect Viktor Zubkov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.4. Elect Elena Karpel as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.5. Elect Timur Kulibayev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.6. Elect Vitaliy Markelov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.7. Elect Viktor Martynov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.8. Elect Vladimir Mau as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.9. Elect Aleksey Miller as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.10. Elect Valery Musin as Director	For	
	Resolution 12.11. Elect Seppo Remes as Director	Against	• Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Resolution 12.12. Elect Oleg Saveliev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.13. Elect Andrey Sapelin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.14. Elect Mikhail Sereda as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 13.1. Elect Vladimir Alisov as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 13.2. Elect Dmitry Arkhipov as Member of Audit Commission	For	
	Resolution 13.3. Elect Aleksey Afonyashin as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 13.4. Elect Irina Babenkova as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 13.5. Elect Andrey Belobrov as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 13.6. Elect Vadim Bikulov as Member of Audit Commission	For	
	Resolution 13.7. Elect Larisa Vitj as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 13.8. Elect Aleksandr Ivanninkov as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 13.9. Elect Marina Mikhina as Member of Audit Commission	For	
	Resolution 13.10. Elect Yuriy Nosov as Member of Audit Commission	For	
	Resolution 13.11. Elect Karen Oganyan as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Resolution 13.12. Elect Oleg Osipenko as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 13.13. Elect Sergey Platonov as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 13.14. Elect Svetlana Ray as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 13.15. Elect Mikhail Rosseyev as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 13.16. Elect Tatyana Fisenko as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 13.17. Elect Alan Khadziev as Member of Audit Commission	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 13.18. Elect Aleksandr Shevchuk as Member of Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason
Glory Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27	For	
	Resolution 2.1. Elect Director Onoe, Hirokazu	For	
	Resolution 2.2. Elect Director Yamaguchi, Yoshiyuki	For	
	Resolution 2.3. Elect Director Miwa, Motozumi	For	
	Resolution 2.4. Elect Director Yoshioka, Tetsu	For	
	Resolution 2.5. Elect Director Sasaki, Hiroki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Nijima, Akira	For	
	Resolution 2.7. Elect Director Onoe, Hideo	For	

Schedule of voting on company resolutions



	Resolution 2.8. Elect Director Mabuchi, Shigetoshi	For	
	Resolution 2.9. Elect Director Kotani, Kaname	For	
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
GS Yuasa Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Yoda, Makoto	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Shiina, Koichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Yoshimura, Hideaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Nishida, Kei	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Kuragaki, Masahide	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Tatsumi, Shinji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Sawada, Masaru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Nakagawa, Toshiyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Bomoto, Toru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Konishi, Hirosuke	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Murao,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Osamu		
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hakuhodo Dy Holdings Incorporated AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Narita, Junji	Abstain	• Lack of independence on Board
	Resolution 2.2. Elect Director Toda, Hirokazu	Abstain	• Lack of independence on Board
	Resolution 2.3. Elect Director Sawada, Kunihiko	Abstain	• Lack of independence on Board
	Resolution 2.4. Elect Director Matsuzaki, Mitumasa	Abstain	• Lack of independence on Board
	Resolution 2.5. Elect Director Nishioka, Masanori	Abstain	• Lack of independence on Board
	Resolution 2.6. Elect Director Nakatani, Yoshitaka	Abstain	• Lack of independence on Board
	Resolution 2.7. Elect Director Nishimura, Osamu	Abstain	• Lack of independence on Board
	Resolution 2.8. Elect Director Ochiai, Hiroshi	Abstain	• Lack of independence on Board
	Resolution 2.9. Elect Director Nakada, Yasunori	Abstain	• Lack of independence on Board
	Resolution 2.10. Elect Director Omori, Hisao	Abstain	• Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Hoshiko, Otoharu	For	
	Resolution 3.2. Appoint Statutory Auditor Uchida, Minoru	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Retirement Bonus Payment for Director and Statutory Auditor	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Haseko Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Nishino, Minoru	For	
	Resolution 2.2. Elect Director Shimada, Morio	For	
	Resolution 2.3. Elect Director Yoshida, Ryuichiro	For	
	Resolution 2.4. Elect Director Kitamura, Kinichi	For	
	Resolution 2.5. Elect Director Tani, Junichi	For	
	Resolution 2.6. Elect Director Tsunematsu, Takeshi	For	
	Resolution 2.7. Elect Director Hirano, Fujio	For	
	Resolution 3.1. Appoint Statutory Auditor Fukui, Yoshitaka	For	
	Resolution 3.2. Appoint Statutory Auditor Isoda, Mitsuo	For	
Event	Resolution	Vote Action	Voting Reason
Heiwa Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Minei, Katsuya	For	
	Resolution 2.2. Elect Director Moromizato,	For	

Schedule of voting on company resolutions



	Toshinobu		
	Resolution 2.3. Elect Director Yoshino, Toshio	For	
	Resolution 2.4. Elect Director Ikemoto, Yasuaki	For	
	Resolution 2.5. Elect Director Ota, Yutaka	For	
	Resolution 2.6. Elect Director Kaneshi, Tamiki	For	
	Resolution 2.7. Elect Director Yamaguchi, Kota	For	
	Resolution 2.8. Elect Director Nakada, Katsumasa	For	
	Resolution 2.9. Elect Director Sagehashi, Takashi	For	
	Resolution 2.10. Elect Director Katsumata, Nobuki	For	
	Resolution 2.11. Elect Director Miyara, Mikio	For	
	Resolution 2.12. Elect Director Arai, Hisao	For	
	Resolution 3.1. Appoint Statutory Auditor Kawano, Koji	For	
	Resolution 3.2. Appoint Statutory Auditor Sato, Takeshi	For	
	Resolution 3.3. Appoint Statutory Auditor Endo, Akinori	For	
Event	Resolution	Vote Action	Voting Reason
Hirose Electric Co., Ltd. AGM 27/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 110	For	
	Resolution 2. Amend Articles To Increase	For	

Schedule of voting on company resolutions



JAPAN	Maximum Number of Statutory Auditors		
	Resolution 3.1. Appoint Statutory Auditor Chiba, Yoshikazu	For	
	Resolution 3.2. Appoint Statutory Auditor Miura, Kentaro	For	
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Hiwin Technologies Corp. AGM 27/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Hokkoku Bank, Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2.1. Elect Director Ataka, Tateki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Tsuemura, Shuuji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Maeda, Junichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Nakayama, Ryoichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.5. Elect Director Hamasaki, Hideaki	Abstain	• Lack of independence on Board
	Resolution 2.6. Elect Director Nakanishi, Akira	Abstain	• Lack of independence on Board
	Resolution 2.7. Elect Director Ida, Tomohiro	Abstain	• Lack of independence on Board
	Resolution 2.8. Elect Director Yamamoto, Hidehiro	Abstain	• Lack of independence on Board
	Resolution 2.9. Elect Director Nakamura, Kazuya	Abstain	• Lack of independence on Board
	Resolution 2.10. Elect Director Nakada, Koichi	Abstain	• Lack of independence on Board
	Resolution 2.11. Elect Director Sakai, Kenichi	Abstain	• Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Hyakujushi Bank, Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2. Amend Articles To Indemnify Directors	For	
	Resolution 3.1. Elect Director Kagawa, Ryohei	For	
	Resolution 3.2. Elect Director Kanamori, Etsuya	For	
	Resolution 4. Appoint Statutory Auditor Satomi, Masanobu	For	
Event	Resolution	Vote Action	Voting Reason
IHI Corporation AGM 27/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Kama,	For	

Schedule of voting on company resolutions



JAPAN	Kazuaki		
	Resolution 2.2. Elect Director Saito, Tamotsu	For	
	Resolution 2.3. Elect Director Nakamura, Fusayoshi	For	
	Resolution 2.4. Elect Director Degawa, Sadao	For	
	Resolution 2.5. Elect Director Sekido, Toshinori	For	
	Resolution 2.6. Elect Director Sakamoto, Joji	For	
	Resolution 2.7. Elect Director Terai, Ichiro	For	
	Resolution 2.8. Elect Director Iwamoto, Hiroshi	For	
	Resolution 2.9. Elect Director Hamamura, Hiromitsu	For	
	Resolution 2.10. Elect Director Yoshida, Eiichi	For	
	Resolution 2.11. Elect Director Hamaguchi, Tomokazu	For	
	Resolution 2.12. Elect Director Okamura, Tadashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Mitsuoka, Tsugio	For	
	Resolution 2.14. Elect Director Otani, Hiroyuki	For	
	Resolution 2.15. Elect Director Abe, Akinori	For	
	Resolution 3. Approve Adjustment to Aggregate Compensation Ceiling for	For	

Schedule of voting on company resolutions



	Statutory Auditors		
Event	Resolution	Vote Action	Voting Reason
Iida Group Holdings Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Appoint Alternate Statutory Auditor Arai, Isamu	For	
	Resolution 3. Set Aggregate Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
ImmuPharma plc AGM 27/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Dimitri Dimitriou as Director	For	
	Resolution 3. Re-elect Dr Ajay Agrawal as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 4. Reappoint Nexia Smith & Williamson Audit Limited as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Isuzu Motors Limited AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Approve 2 into 1 Reverse Stock Split	For (Exceptional)	We welcome the appointment of the company's first non-executive (who is independent) during the year. However, there are still no independent directors in the Statutory auditors. The company seeks shareholder approval at this AGM to carry out a reverse stock split on Oct. 1, 2014,

Schedule of voting on company resolutions



			whereby 2 shares will be combined into one. The proposal is intended to enable the company to comply with a joint plan by Japanese stock exchanges, called the Action Plan for Consolidating Trading Units, which will require firms to standardize trading units at 100 shares per unit and to maintain valuations so the minimum tradable investment would fall in the range from JPY 50,000 to JPY 500,000. Considered together with the reduction in the share trading unit in Item 3, would increase share liquidity.
	Resolution 3. Amend Articles to Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit - Clarify Director Authorities - Streamline Board Structure	For	
	Resolution 4.1. Elect Director Hosoi, Susumu	For	
	Resolution 4.2. Elect Director Furuta, Takanobu	For	
	Resolution 4.3. Elect Director Ito, Kazuhiko	For	
	Resolution 4.4. Elect Director Kawahara, Makoto	For	
	Resolution 4.5. Elect Director Nakagawa, Kuniharu	For	
	Resolution 4.6. Elect Director Mori, Kazuhiro	For	
	Resolution 5. Appoint Statutory Auditor Kumazawa, Fumihide	For	
Event	Resolution	Vote Action	Voting Reason
Iyo Bank, Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Appoint Statutory Auditor Ichikawa, Takeshi	Against	<ul style="list-style-type: none"> Not independent

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Japan Airport Terminal Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Takashiro, Isao	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Yokota, Nobuaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Naba, Shiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Ochi, Hisao	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Asano, Fumio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Miyauchi, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Yonemoto, Yasuhide	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Kawai, Makoto	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Takagi, Jotaro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Kotani, Masaru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 2.11. Elect Director Hora, Hayao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Onishi, Masaru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 2.13. Elect Director Akahori, Masatoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.14. Elect Director Suzuki, hisayasu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.15. Elect Director Shinohara, Toshio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
JGC Corp. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 46.5	For	
	Resolution 2.1. Elect Director Sato, Masayuki	For	
	Resolution 2.2. Elect Director Kawana, Koichi	For	
	Resolution 2.3. Elect Director Ishizuka, Tadashi	For	
	Resolution 2.4. Elect Director Yamazaki, Yutaka	For	
	Resolution 2.5. Elect Director Akabane, Tsutomu	For	
	Resolution 2.6. Elect Director Miura, Hideaki	For	
	Resolution 2.7. Elect Director Sato, Satoshi	For	
	Resolution 2.8. Elect Director Miyoshi, Hiroyuki	For	
	Resolution 2.9. Elect Director Suzuki, Masanori	For	
	Resolution 2.10. Elect Director Endo,	For	

Schedule of voting on company resolutions



	Shigeru		
	Resolution 3. Appoint Statutory Auditor Ono Koichi	For	
Event	Resolution	Vote Action	Voting Reason
John Keells Holdings PLC AGM 27/06/2014 SRI LANKA	Resolution 1. Reelect E.F.G. Amerasinghe as Director	For	
	Resolution 2. Reelect J.R.F. Peiris as Director	For	
	Resolution 3. Reelect D.A. Cabraal as Director	For	
	Resolution 4. Reelect A.N. Fonseka as Director	For	
	Resolution 5. Reelect T. Das as Director	For	
	Resolution 6. Approve Auditors and Authorize Board to Fix their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Johnston Press plc AGM 27/06/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Inappropriate service contract(s) Lack of performance linkage
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Re-elect Ian Russell as Director	For	
	Resolution 5. Re-elect Ashley Highfield as Director	For	
	Resolution 6. Elect David King as Director	For	
	Resolution 7. Re-elect Mark Pain as	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



	Director		
	Resolution 8. Re-elect Kjell Aamot as Director	For	
	Resolution 9. Re-elect Ralph Marshall as Director	For	
	Resolution 10. Re-elect Camilla Rhodes as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 11. Elect Stephen van Rooyen as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 12. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Value Creation Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate performance linkage Potentially excessive awards
	Resolution 15. Amend Performance Share Plan 2006 and 2007 Sharesave Plan	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Approve Reduction of Share Premium Account	For	
	Resolution 19. Ratify and Confirm the Appropriation of Distributable Profits to the Payment of Certain Dividends	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	

Schedule of voting on company resolutions



	Resolution 21. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Jollibee Foods Corp. AGM 27/06/2014 PHILIPPINES	Resolution 3. Approve Minutes of the Last Annual Stockholders' Meeting	For	
	Resolution 4. Approve President's Report	For	
	Resolution 5. Approve 2013 Audited Financial Statements and 2013 Annual Report	For	
	Resolution 6. Ratify Actions by the Board of Directors and Officers of the Corporation	For	
	Resolution 7.1. Elect Tony Tan Caktiong as a Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Remuneration/Audit committee membership
	Resolution 7.2. Elect Ernesto Tanmantiong as a Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 7.3. Elect William Tan Untiong as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 7.4. Elect Joseph C. Tanbuntiong as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 7.5. Elect Ang Cho Sit as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Poor attendance of Board/committee meetings
	Resolution 7.6. Elect Antonio Chua Poe Eng as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 7.7. Elect Artemio V. Panganiban as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Too many other time commitments
	Resolution 7.8. Elect Monico Jacob as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 7.9. Elect Cezar P. Consing as a Director	For	
	Resolution 8. Appoint External Auditors	For	
	Resolution 9. Approve Proposed Amendment to the Articles of Incorporation	For	
	Resolution 10. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Juroku Bank, Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2. Amend Articles To Indemnify Directors	For	
	Resolution 3.1. Elect Director Murase, Yukio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Ikeda, Naoki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Miura, Fumihiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Asai, Takeyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Ota, Hiroyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Mori, Kenji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Hirose, Kimio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Yamada, Akira	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Uchida, Atsushi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.10. Elect Director Sasaki,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Akinori		
	Resolution 3.11. Elect Director Akiba, Kazuhito	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.12. Elect Director Yoshida, Hitoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Kajima Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 2.5	For	
	Resolution 2.1. Elect Director Nakamura, Mitsuyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Kaneko, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Hinago, Takashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Ishikawa, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Takano, Hironobu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Hiraizumi, Nobuyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Kajima, Shoichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Kayano, Masayasu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Nakamura, Kinro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Kodama, Kimio	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Kaken Pharmaceutical Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2. Amend Articles To Reduce Directors' Term	For	
	Resolution 3. Elect Director Enomoto, Eiki	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kamigumi Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Kubo, Masami	Against	• SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Fukai, Yoshihiro	Against	• SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Makita, Hideo	Against	• SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Hirase, Toshio	Against	• SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Saeki, Kuniharu	Against	• SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Tahara, Norihito	Against	• SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Horiuchi, Toshihiro	Against	• SEE issues and no vote on ARAs
	Resolution 2.8. Elect Director Ichihara, Yoichiro	Against	• SEE issues and no vote on ARAs
	Resolution 2.9. Elect Director Murakami, Katsumi	Against	• SEE issues and no vote on ARAs
	Resolution 2.10. Elect Director Miyazaki,	Against	• SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Tatsuhiko		
	Resolution 3.1. Appoint Statutory Auditor Komae, Masahide	For	
	Resolution 3.2. Appoint Statutory Auditor Muneyoshi, Katsumasa	For	
Event	Resolution	Vote Action	Voting Reason
Kaneka Corporation AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Sugawara, Kimikazu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Kadokura, Mamoru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Nagano, Hirosaku	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Nakamura, Toshio	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Kamemoto, Shigeru	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Tanaka, Minoru	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Kishine, Masami	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Iwazawa, Akira	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Amachi, Hidesuke	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Kametaka, Shinichiro	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Inokuchi, Takeo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Appoint Alternate Statutory	Against	<ul style="list-style-type: none"> Not independent

Schedule of voting on company resolutions



	Auditor Uozumi, Yasuhiro		
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kansai Paint Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2. Appoint Alternate Statutory Auditor Ueda, Jun	For	
Event	Resolution	Vote Action	Voting Reason
Keikyu Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Ishiwata, Tsuneo	For	
	Resolution 2.2. Elect Director Harada, Kazuyuki	For	
	Resolution 2.3. Elect Director Tanaka, Shinsuke	For	
	Resolution 2.4. Elect Director Ogura, Toshiyuki	For	
	Resolution 2.5. Elect Director Kokusho, Shin	For	
	Resolution 2.6. Elect Director Kotani, Masaru	For	
	Resolution 2.7. Elect Director Kawamura, Mikio	For	
	Resolution 2.8. Elect Director Takeda, Yoshikazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Imai, Mamoru	For	

Schedule of voting on company resolutions



	Resolution 2.10. Elect Director Hirokawa, Yuuichiro	For	
	Resolution 2.11. Elect Director Michihira, Takashi	For	
	Resolution 2.12. Elect Director Shibasaki, Akiyoshi	For	
	Resolution 2.13. Elect Director Honda, Toshiaki	For	
	Resolution 2.14. Elect Director Hirai, Takeshi	For	
	Resolution 2.15. Elect Director Ueno, Kenryo	For	
	Resolution 2.16. Elect Director Oga, Shosuke	For	
	Resolution 3.1. Appoint Statutory Auditor Tomonaga, Michiko	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Saruta, Akisato	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Retirement Bonus and Special Payment in Connection with Abolition of Retirement Bonus System	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 6. Approve Adjustment to Aggregate Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Keio Corporation AGM 27/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2.1. Elect Director Kato, Kan	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



JAPAN			<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Nagata, Tadashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Takahashi, Taizo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Yamamoto, Mamoru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Komada, Ichiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Maruyama, So	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Yasuki, Kunihiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.8. Elect Director Nakaoka, Kazunori	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.9. Elect Director Takahashi, Atsushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.10. Elect Director Kato, Sadao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.11. Elect Director Shimura, Yasuhiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.12. Elect Director Kano, Toshiaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.13. Elect Director Kawasugi, Noriaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.14. Elect Director Komura,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Yasushi		<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.15. Elect Director Matsuzaka, Yoshinobu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.16. Elect Director Kawase, Akinobu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.17. Elect Director Ito, Yoshihiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.18. Elect Director Tomiya, Hideyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 3.1. Appoint Statutory Auditor Kuroiwa, Norio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Kitamura, Keiko	For	
	Resolution 3.3. Appoint Statutory Auditor Kaneko, Masashi	For	
Event	Resolution	Vote Action	Voting Reason
Keisei Electric Railway Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2. Amend Articles To Indemnify Directors	For	
	Resolution 3.1. Elect Director Hanada, Tsutomu	For	
	Resolution 3.2. Elect Director Saigusa, Norio	For	
	Resolution 3.3. Elect Director Mikoda, Takehiro	For	
	Resolution 3.4. Elect Director Hirata, Kenichiro	For	

Schedule of voting on company resolutions



	Resolution 3.5. Elect Director Kobayashi, Toshiya	For	
	Resolution 3.6. Elect Director Mashimo, Yukihiro	For	
	Resolution 3.7. Elect Director Matsukami, Eiichiro	For	
	Resolution 3.8. Elect Director Omuro, Ken	For	
	Resolution 3.9. Elect Director Miyata, Hiroyuki	For	
	Resolution 3.10. Elect Director Sakayori, Hiroshi	For	
	Resolution 3.11. Elect Director Saito, Takashi	For	
	Resolution 3.12. Elect Director Shinozaki, Atsushi	For	
	Resolution 3.13. Elect Director Kato, Masaya	For	
	Resolution 3.14. Elect Director Koyama, Toshiaki	For	
	Resolution 3.15. Elect Director Akai, Fumiya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.16. Elect Director Furukawa, Yasunobu	For	
	Resolution 4. Appoint Statutory Auditor Uenishi, Kyoichiro	For	
Event	Resolution	Vote Action	Voting Reason
Keiyo Bank, Ltd. AGM 27/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5.5	For	
	Resolution 2. Amend Articles To Authorize	For	

Schedule of voting on company resolutions



JAPAN	Internet Disclosure of Shareholder Meeting Materials - Indemnify Directors and Statutory Auditors		
	Resolution 3.1. Elect Director Kojima, Nobuo	Abstain	• Lack of independence on Board
	Resolution 3.2. Elect Director Fukuda, Toshio	Abstain	• Lack of independence on Board
	Resolution 3.3. Elect Director Iitaka, Koshiro	Abstain	• Lack of independence on Board
	Resolution 3.4. Elect Director Hashimoto, Kiyoshi	Abstain	• Lack of independence on Board
	Resolution 3.5. Elect Director Ishizawa, Nobuhiko	Abstain	• Lack of independence on Board
	Resolution 3.6. Elect Director Saito, Yasushi	Against	• Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Ozawa, Susumu	For	
	Resolution 4.2. Appoint Statutory Auditor Otsuka, Hiroshi	Against	• Not independent
	Resolution 4.3. Appoint Statutory Auditor Ono, Isao	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Kissei Pharmaceutical Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Streamline Board Structure - Indemnify Directors and Statutory Auditors	For	
	Resolution 3.1. Elect Director Kanzawa, Mutsuo	Abstain	• Lack of independence on Board
	Resolution 3.2. Elect Director Morozumi,	Abstain	• Lack of independence on Board

Schedule of voting on company resolutions



	Masaki		
	Resolution 3.3. Elect Director Akahane, Masuo	Abstain	• Lack of independence on Board
	Resolution 3.4. Elect Director Sato, Hiroe	Abstain	• Lack of independence on Board
	Resolution 3.5. Elect Director Isaji, Masayuki	Abstain	• Lack of independence on Board
	Resolution 3.6. Elect Director Fukushima, Keiji	Abstain	• Lack of independence on Board
	Resolution 3.7. Elect Director Furihata, Yoshio	Abstain	• Lack of independence on Board
	Resolution 3.8. Elect Director Asakawa, Takuo	Abstain	• Lack of independence on Board
	Resolution 3.9. Elect Director Hashimoto, Kaname	Abstain	• Lack of independence on Board
	Resolution 3.10. Elect Director Takehana, Yasuo	Abstain	• Lack of independence on Board
	Resolution 3.11. Elect Director So, Kenji	Abstain	• Lack of independence on Board
	Resolution 3.12. Elect Director Kanai, Hidetoshi	Abstain	• Lack of independence on Board
	Resolution 3.13. Elect Director Takayama, Tetsu	Abstain	• Lack of independence on Board
	Resolution 3.14. Elect Director Shimizu, Shigetaka	Against	• Not independent and lack of independence on Board
	Resolution 4. Appoint Alternate Statutory Auditor Miyazawa, Akio	For	
	Resolution 5. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Kobayashi Pharmaceutical Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Amend Articles To Amend Business Lines	For	
	Resolution 2.1. Elect Director Kobayashi, Kazumasa	For	
	Resolution 2.2. Elect Director Kobayashi, Yutaka	For	
	Resolution 2.3. Elect Director Kobayashi, Akihiro	For	
	Resolution 2.4. Elect Director Tsujino, Takashi	For	
	Resolution 2.5. Elect Director Yamane, Satoshi	For	
	Resolution 2.6. Elect Director Horiuchi, Susumu	For	
	Resolution 2.7. Elect Director Tsuji, Haruo	For	
	Resolution 2.8. Elect Director Ito, Kunio	For	
	Resolution 3. Appoint Alternate Statutory Auditor Fujitsu, Yasuhiko	For	
Event	Resolution	Vote Action	Voting Reason
Koito Manufacturing Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
Event	Resolution	Vote Action	Voting Reason
Komeri Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Amend Articles To Amend Business Lines	For	
	Resolution 2.1. Elect Director Sasage, Kenichi	For	
	Resolution 2.2. Elect Director Sasage,	For	

Schedule of voting on company resolutions



	Yuuichiro		
	Resolution 2.3. Elect Director Itagaki, Takayoshi	For	
	Resolution 2.4. Elect Director Matsuda, Shuuichi	For	
	Resolution 2.5. Elect Director Ishizawa, Noboru	For	
	Resolution 2.6. Elect Director Aoki, Mamoru	For	
	Resolution 2.7. Elect Director Tanabe, Tadashi	For	
	Resolution 2.8. Elect Director Hayakawa, Hiroshi	For	
	Resolution 2.9. Elect Director Suzuki, Katsushi	For	
	Resolution 2.10. Elect Director Hosaka, Naoshi	For	
	Resolution 3. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Konami Corporation AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Kozuki, Kagemasa	For	
	Resolution 1.2. Elect Director Kozuki, Takuya	For	
	Resolution 1.3. Elect Director Higashio, Kimihiko	For	
	Resolution 1.4. Elect Director Tanaka, Fumiaki	For	
	Resolution 1.5. Elect Director Sakamoto,	For	

Schedule of voting on company resolutions



	Satoshi		
	Resolution 1.6. Elect Director Godai, Tomokazu	For	
	Resolution 1.7. Elect Director Mizuno, Hiroyuki	For	
	Resolution 1.8. Elect Director Gemma, Akira	For	
	Resolution 1.9. Elect Director Yamaguchi, Kaori	For	
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation EGM 27/06/2014 SOUTH KOREA	Resolution 1.1. Elect Koh Young-Tae as Outside Director	For	
	Resolution 1.2. Elect Kim Young-Sik as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.3. Elect Kim Chung-Kyun as Outside Director	For	
	Resolution 1.4. Elect Song Won-Jong as Outside Director	For	
	Resolution 1.5. Reelect Lee Shin-Won as Outside Director	For	
	Resolution 1.6. Elect Lee Won-Tak as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.7. Elect Lee Chul as Outside Director	For	
	Resolution 1.8. Elect Jang Mahn-Gyo as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.1. Elect Koh Young-Tae as Member of Audit Committee	For	
	Resolution 2.2. Elect Kim Young-Sik as	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)

Schedule of voting on company resolutions



	Member of Audit Committee		
	Resolution 2.3. Elect Kim Chung-Kyun as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 2.4. Elect Song Won-Jong as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 2.5. Elect Lee Won-Tak as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 2.6. Elect Lee Chul as Member of Audit Committee	For	
	Resolution 2.7. Elect Jang Mahn-Gyo as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
Kose Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27	For	
	Resolution 2. Amend Articles To Indemnify Directors and Statutory Auditors	For	
	Resolution 3.1. Elect Director Kobayashi, Kazutoshi	For	
	Resolution 3.2. Elect Director Kobayashi, Takao	For	
	Resolution 3.3. Elect Director Kobayashi, Yusuke	For	
	Resolution 3.4. Elect Director Toigawa, Iwao	For	
	Resolution 4. Appoint Statutory Auditor Kawai, Hiroshi	For	
	Resolution 5. Approve Retirement Bonus Payment for Director and Statutory Auditor	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Kurita Water Industries Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Nakai, Toshiyuki	For	
	Resolution 2.2. Elect Director Kajii, Kaoru	For	
	Resolution 2.3. Elect Director Iioka, Koichi	For	
	Resolution 2.4. Elect Director Ito, Kiyoshi	For	
	Resolution 2.5. Elect Director Namura, Takahito	For	
	Resolution 2.6. Elect Director Kurokawa, Yoichi	For	
	Resolution 2.7. Elect Director Kodama, Toshitaka	For	
	Resolution 2.8. Elect Director Yamada, Yoshio	For	
	Resolution 2.9. Elect Director Kadota, Michiya	For	
	Resolution 2.10. Elect Director Nakamura, Seiji	For	
	Resolution 3. Appoint Alternate Statutory Auditor Tsuji, Yoshihiro	For	
Event	Resolution	Vote Action	Voting Reason
Maeda Road Construction Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles To Indemnify Directors and Statutory Auditors	For	
	Resolution 3.1. Elect Director Okabe, Masatsugu	For	
	Resolution 3.2. Elect Director Iso, Akio	For	

Schedule of voting on company resolutions



	Resolution 3.3. Elect Director Suzuki, Kanji	For	
	Resolution 3.4. Elect Director Uchiyama, Hitoshi	For	
	Resolution 3.5. Elect Director Nishikawa, Hirotaka	For	
	Resolution 3.6. Elect Director Imaeda, Ryoza	For	
	Resolution 3.7. Elect Director Fujiwara, Yukio	For	
	Resolution 3.8. Elect Director Katsumata, Kazunari	For	
	Resolution 3.9. Elect Director Ogata, Kazue	For	
	Resolution 3.10. Elect Director Takekawa, Hideya	For	
	Resolution 3.11. Elect Director Midorikawa, Eiji	For	
	Resolution 3.12. Elect Director Yokomizo, Takashi	For	
Event	Resolution	Vote Action	Voting Reason
Matsumotokiyoshi Holdings Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Matsumoto, Namio	For	
	Resolution 2.2. Elect Director Matsumoto, Kiyo	For	
	Resolution 2.3. Elect Director Narita, Kazuo	For	
	Resolution 2.4. Elect Director Matsumoto,	For	

Schedule of voting on company resolutions



	Tetsuo		
	Resolution 2.5. Elect Director Matsumoto, Takashi	For	
	Resolution 2.6. Elect Director Oya, Masahiro	For	
	Resolution 2.7. Elect Director Kobayashi, Ryoichi	For	
	Resolution 2.8. Elect Director Oyama, Kenichi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Senoo, Yoshiaki	For	
Event	Resolution	Vote Action	Voting Reason
Meiji Holdings Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Asano, Shigetaro	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Matsuo, Masahiko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Hirahara, Takashi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Saza, Michiro	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Furuta, Jun	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Meiji Holdings is exposed to the risk of breaches of labour standards in its supply chain. We would expect the company to publish its supply chain labour standards policy, as well as details of its management approach and</p>

Schedule of voting on company resolutions



			performance. We are deteriorating our vote this year to reflect our disappointment at the continued lack of disclosure on this issue.
	Resolution 1.6. Elect Director Iwashita, Shuichi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Meiji Holdings is exposed to the risk of breaches of labour standards in its supply chain. We would expect the company to publish its supply chain labour standards policy, as well as details of its management approach and performance. We are deteriorating our vote this year to reflect our disappointment at the continued lack of disclosure on this issue.
	Resolution 1.7. Elect Director Kawamura, Kazuo	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Kobayashi, Daikichiro	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Meiji Holdings is exposed to the risk of breaches of labour standards in its supply chain. We would expect the company to publish its supply chain labour standards policy, as well as details of its management approach and performance. We are deteriorating our vote this year to reflect our disappointment at the continued lack of disclosure on this issue.
	Resolution 1.9. Elect Director Yajima, Hidetoshi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1.10. Elect Director Sanuki, Yoko	Abstain	• SEE issues and no vote on ARAs
	Resolution 2. Appoint Alternate Statutory Auditor Imamura, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
Minebea Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Appoint Statutory Auditor Shibasaki, Shinichiro	For	
	Resolution 3. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Electric Corp. AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Yamanishi, Kenichiro	Abstain	• SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Sakuyama, Masaki	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Mitsubishi Electric is exposed to the risk of labour standards breaches in its supply chain. We acknowledge that the company's CSR Procurement Policy includes a commitment to some ILO labour standards but we would encourage the company to increase the scope of its policy to cover all ILO labour standards. We would also like to see more detailed disclosure on the company's management approach and performance in this area. We are deteriorating our vote this year to reflect our disappointment at the lack of improvement in the company's disclosure.
	Resolution 1.3. Elect Director Yoshimatsu,	Abstain	• SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Hiroki		
	Resolution 1.4. Elect Director Hashimoto, Noritomo	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Okuma, Nobuyuki	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Matsuyama, Akihiro	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Sasakawa, Takashi	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Mitsubishi Electric is exposed to the risk of labour standards breaches in its supply chain. We acknowledge that the company's CSR Procurement Policy includes a commitment to some ILO labour standards but we would encourage the company to increase the scope of its policy to cover all ILO labour standards. We would also like to see more detailed disclosure on the company's management approach and performance in this area. We are deteriorating our vote this year to reflect our disappointment at the lack of improvement in the company's disclosure.</p>
	Resolution 1.8. Elect Director Sasaki, Mikio	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Miki, Shigemitsu	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Makino, Fujiatsu	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Yabunaka, Mitoji	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Obayashi,	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Hiroshi		
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Estate Company, Limited AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Kimura, Keiji	For	
	Resolution 2.2. Elect Director Sugiyama, Hirotaka	For	
	Resolution 2.3. Elect Director Yanagisawa, Yutaka	For	
	Resolution 2.4. Elect Director Kazama, Toshihiko	For	
	Resolution 2.5. Elect Director Kato, Jo	For	
	Resolution 2.6. Elect Director Aiba, Naoto	For	
	Resolution 2.7. Elect Director Ono, Masamichi	For	
	Resolution 2.8. Elect Director Okusa, Toru	For	
	Resolution 2.9. Elect Director Tanisawa, Junichi	For	
	Resolution 2.10. Elect Director Matsuhashi, Isao	For	
	Resolution 2.11. Elect Director Tokiwa, Fumikatsu	For	
	Resolution 2.12. Elect Director Gomi, Yasumasa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Tomioka, Shuu	For	
	Resolution 3. Appoint Statutory Auditor Matsuo, Kenji	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Mitsubishi Logistics Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Okamoto, Tetsuro	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Matsui, Akio	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Hashimoto, Yuuichi	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Watabe, Yoshinori	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Hoki, Masato	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Takayama, Kazuhiko	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Miyazaki, Takanori	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.8. Elect Director Makihara, Minoru	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.9. Elect Director Miki, Shigemitsu	Against	• SEE issues and no vote on ARAs
	Resolution 2.10. Elect Director Irie, Kenji	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.11. Elect Director Miyahara, Koji	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Mitsubishi Logistics is exposed to health & safety risks. We acknowledge the company's statement in its Environmental and Social Report 2013 that it had no serious occupational accidents reported in fiscal 2012. We would,

Schedule of voting on company resolutions



			however, like to encourage the company to publish quantitative data on its health & safety performance which covers more than just serious accidents in its port and harbour operations. In light of the company's partial disclosure of its health & safety performance, we will abstain this year, as opposed to voting against.
	Resolution 2.12. Elect Director Ohara, Yoshiji	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Mitsubishi Logistics is exposed to health & safety risks. We acknowledge the company's statement in its Environmental and Social Report 2013 that it had no serious occupational accidents reported in fiscal 2012. We would, however, like to encourage the company to publish quantitative data on its health & safety performance which covers more than just serious accidents in its port and harbour operations. In light of the company's partial disclosure of its health & safety performance, we will abstain this year, as opposed to voting against.
	Resolution 2.13. Elect Director Hara, yoichiro	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Mitsubishi Logistics is exposed to health & safety risks. We acknowledge the company's statement in its Environmental and Social Report 2013 that it had no serious occupational accidents reported in fiscal 2012. We would, however, like to encourage the company to publish quantitative data on its health & safety performance which covers more than just serious

Schedule of voting on company resolutions



			accidents in its port and harbour operations. In light of the company's partial disclosure of its health & safety performance, we will abstain this year, as opposed to voting against.
	Resolution 3. Appoint Statutory Auditor Sakurai, Kenji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Materials Corp. AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Ide, Akihiko	For	
	Resolution 1.2. Elect Director Yao, Hiroshi	For	
	Resolution 1.3. Elect Director Kato, Toshinori	For	
	Resolution 1.4. Elect Director Takeuchi, Akira	For	
	Resolution 1.5. Elect Director Hamaji, Akio	For	
	Resolution 1.6. Elect Director Aramaki, Masaru	For	
	Resolution 1.7. Elect Director Iida, Osamu	For	
	Resolution 1.8. Elect Director Okamoto, Yukio	For	
	Resolution 1.9. Elect Director Ono, Naoki	For	
	Resolution 2.1. Appoint Statutory Auditor Utsumi, Akio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.2. Appoint Statutory Auditor Kasai, Naoto	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi UFJ Financial Group, Inc.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	

Schedule of voting on company resolutions



AGM 27/06/2014 JAPAN	Resolution 2.1. Elect Director Sono, Kiyoshi	For	
	Resolution 2.2. Elect Director Wakabayashi, Tatsuo	For	
	Resolution 2.3. Elect Director Hirano, Nobuyuki	For	
	Resolution 2.4. Elect Director Tanaka, Masaaki	For	
	Resolution 2.5. Elect Director Yuuki, Taihei	For	
	Resolution 2.6. Elect Director Kagawa, Akihiko	For	
	Resolution 2.7. Elect Director Kuroda, Tadashi	For	
	Resolution 2.8. Elect Director Nagaoka, Takashi	For	
	Resolution 2.9. Elect Director Okamoto, Junichi	For	
	Resolution 2.10. Elect Director Noguchi, Hiroyuki	For	
	Resolution 2.11. Elect Director Okuda, Tsutomu	For	
	Resolution 2.12. Elect Director Araki, Ryuuji	For	
	Resolution 2.13. Elect Director Okamoto, Kunie	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Kawamoto, Yuuko	For	
	Resolution 2.15. Elect Director Matsuyama, Haruka	For	

Schedule of voting on company resolutions



	Resolution 3. Appoint Statutory Auditor Sato, Yukihiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi UFJ Lease & Finance Co. Ltd. AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Murata, Ryuichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Shiraishi, Tadashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Seki, Kazuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Sakamoto, Koichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Ishii, Nobuyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Sakata, Yasuyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Tada, Kiyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Takahashi, Tatsuhisa	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Kobayakawa, Hideki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Nonoguchi, Tsuyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Minoura, Teruyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Tanabe, Eiichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.13. Elect Director Kuroda, Tadashi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.14. Elect Director Inomata, Hajime	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.15. Elect Director Haigo, Toshio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Matsumoto, Kaoru	For	
	Resolution 2.2. Appoint Statutory Auditor Sato, Kunihiro	For	
	Resolution 2.3. Appoint Statutory Auditor Yasuda, Shota	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.4. Appoint Statutory Auditor Hayakawa, Shinichiro	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Mitsui Fudosan Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui Mining and Smelting Company, Limited AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2. Elect Director Oshima, Takashi	For	
Event	Resolution	Vote Action	Voting Reason
Mochida Pharmaceutical Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 92.5	For	

Schedule of voting on company resolutions



AGM 27/06/2014 JAPAN	Resolution 2.1. Elect Director Mochida, Naoyuki	For	
	Resolution 2.2. Elect Director Aoki, Makoto	For	
	Resolution 2.3. Elect Director Isomura, Yasuo	For	
	Resolution 2.4. Elect Director Kono, Yoichi	For	
	Resolution 2.5. Elect Director Sagisaka, Keiichi	For	
	Resolution 2.6. Elect Director Sakata, Chuu	For	
	Resolution 2.7. Elect Director Hirata, Akira	For	
	Resolution 2.8. Elect Director Nakamura, Hiroshi	For	
	Resolution 2.9. Elect Director Sakaki, Junichi	For	
	Resolution 2.10. Elect Director Kugisawa, Tomo	For	
	Resolution 3. Appoint Statutory Auditor Ogawa, Hiroshi	For	
	Resolution 4. Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	
	Resolution 5. Approve Adjustment to Aggregate Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Murata Manufacturing Co., Ltd. AGM 27/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Fujita,	For	

Schedule of voting on company resolutions



JAPAN	Yoshitaka		
	Resolution 2.2. Elect Director Yoshihara, Hiroaki	For	
	Resolution 3. Appoint Statutory Auditor Toyoda, Masakazu	For	
Event	Resolution	Vote Action	Voting Reason
Musashino Bank, Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Machida, Hideo	For	
	Resolution 2.2. Elect Director Nagahori, Kazumasa	For	
	Resolution 3.1. Appoint Statutory Auditor Ishikawa, Makoto	For	
	Resolution 3.2. Appoint Statutory Auditor Kuroishi, Atsumu	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Kezuka, Tomio	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Nanto Bank, Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2. Amend Articles To Clarify Terms of Alternate Statutory Auditors - Indemnify Directors and Statutory Auditors	For	
	Resolution 3.1. Elect Director Nishiguchi, Hiromune	For	
	Resolution 3.2. Elect Director Shimakawa, Yasuo	For	
	Resolution 3.3. Elect Director Yoshida, Kosaku	For	

Schedule of voting on company resolutions



	Resolution 3.4. Elect Director Hagiwara, Toru	For	
	Resolution 3.5. Elect Director Kondo, Akira	For	
	Resolution 3.6. Elect Director Nishikawa, Keizo	For	
	Resolution 3.7. Elect Director Sakai, Hiroyuki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nishida, Masahide	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
NGK Insulators, Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Hamamoto, Eiji	For	
	Resolution 2.2. Elect Director Oshima, Taku	For	
	Resolution 2.3. Elect Director Fujito, Hiroshi	For	
	Resolution 2.4. Elect Director Hamanaka, Toshiyuki	For	
	Resolution 2.5. Elect Director Takeuchi, Yukihiisa	For	
	Resolution 2.6. Elect Director Sakabe, Susumu	For	
	Resolution 2.7. Elect Director Iwasaki, Ryohei	For	
	Resolution 2.8. Elect Director Kanie, Hiroshi	For	
	Resolution 2.9. Elect Director Saito,	For	

Schedule of voting on company resolutions



	Hideaki		
	Resolution 2.10. Elect Director Saji, Nobumitsu	For	
	Resolution 2.11. Elect Director Kamano, Hiroyuki	For	
	Resolution 2.12. Elect Director Nakamura, Toshio	For	
	Resolution 3. Appoint Statutory Auditor Mizuno, Takeyuki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Hashimoto, Shuuzo	For	
Event	Resolution	Vote Action	Voting Reason
NGK Spark Plug Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Odo, Shinichi	For	
	Resolution 1.2. Elect Director Oshima, Takafumi	For	
	Resolution 1.3. Elect Director Shibagaki, Shinji	For	
	Resolution 1.4. Elect Director Kawajiri, Shogo	For	
	Resolution 1.5. Elect Director Nakagawa, Takeshi	For	
	Resolution 1.6. Elect Director Koiso, Hideyuki	For	
	Resolution 1.7. Elect Director Okawa, Teppei	For	
	Resolution 1.8. Elect Director Otaki, Morihiko	For	
	Resolution 1.9. Elect Director Yasui, Kanemaru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
NHK Spring Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Amend Articles To Increase Maximum Number of Statutory Auditors	For	
	Resolution 3. Elect Director Hatayama, Kaoru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Ishiguro, Takeshi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.2. Appoint Statutory Auditor Sue, Keiichiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Adjustment to Aggregate Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Nice Holdings, Inc. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2. Amend Articles To Reflect Changes in Law - Increase Maximum Board Size	For	
	Resolution 3.1. Elect Director Higurashi, Kiyoshi	For	
	Resolution 3.2. Elect Director Takashima, Akio	For	
	Resolution 3.3. Elect Director Kurasako, Masuzo	For	
	Resolution 3.4. Elect Director Sugita, Masayuki	For	
	Resolution 3.5. Elect Director Ono, Hiroshi	For	

Schedule of voting on company resolutions



	Resolution 3.6. Elect Director Hirata, Junichiro	For	
	Resolution 3.7. Elect Director Kogure, Hiroo	For	
	Resolution 3.8. Elect Director Ohira, Koji	For	
	Resolution 4. Appoint Statutory Auditor Kobayashi, Hajime	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Nikon Corp. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Kimura, Makoto	For	
	Resolution 2.2. Elect Director Ushida, Kazuo	For	
	Resolution 2.3. Elect Director Ito, Junichi	For	
	Resolution 2.4. Elect Director Okamoto, Yasuyuki	For	
	Resolution 2.5. Elect Director Hashizume, Norio	For	
	Resolution 2.6. Elect Director Oki, Hiroshi	For	
	Resolution 2.7. Elect Director Honda, Takaharu	For	
	Resolution 2.8. Elect Director Hamada, Tomohide	For	
	Resolution 2.9. Elect Director Masai, Toshiyuki	For	
	Resolution 2.10. Elect Director Matsuo,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Kenji		
	Resolution 2.11. Elect Director Higuchi, Kokei	For	
	Resolution 3. Appoint Statutory Auditor Fujiu, Koichi	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Nintendo Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	For	
	Resolution 2. Amend Articles To Indemnify Directors and Statutory Auditors	For	
	Resolution 3.1. Elect Director Iwata, Satoru	For	
	Resolution 3.2. Elect Director Takeda, Genyo	For	
	Resolution 3.3. Elect Director Miyamoto, Shigeru	For	
	Resolution 3.4. Elect Director Kimishima, Tatsumi	For	
	Resolution 3.5. Elect Director Takahashi, Shigeyuki	For	
	Resolution 3.6. Elect Director Yamato, Satoshi	For	
	Resolution 3.7. Elect Director Tanaka, Susumu	For	
	Resolution 3.8. Elect Director Takahashi, Shinya	For	
	Resolution 3.9. Elect Director Shinshi, Hirokazu	For	

Schedule of voting on company resolutions



	Resolution 3.10. Elect Director Mizutani, Naoki	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Chemi-Con Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Accounting Transfers	For	
	Resolution 2. Amend Articles To Decrease Maximum Board Size - Streamline Board Structure - Indemnify Directors and Statutory Auditors	For	
	Resolution 3.1. Elect Director Uchiyama, Ikuo	For	
	Resolution 3.2. Elect Director Kakizaki, Noriaki	For	
	Resolution 3.3. Elect Director Minegishi, Yoshifumi	For	
	Resolution 3.4. Elect Director Shiraishi, Shuuichi	For	
	Resolution 3.5. Elect Director Komparu, Toru	For	
	Resolution 3.6. Elect Director Takahashi, Hideaki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Yasuoka, Yozo	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Electric Glass Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2. Amend Articles To Change Fiscal Year End	For	
	Resolution 3.1. Elect Director Izutsu, Yuuzo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.2. Elect Director Arioka, Masayuki	Abstain	• Lack of independence on Board
	Resolution 3.3. Elect Director Yamamoto, Shigeru	Abstain	• Lack of independence on Board
	Resolution 3.4. Elect Director Inamasu, Koichi	Abstain	• Lack of independence on Board
	Resolution 3.5. Elect Director Matsumoto, Motoharu	Abstain	• Lack of independence on Board
	Resolution 3.6. Elect Director Tomamoto, Masahiro	Abstain	• Lack of independence on Board
	Resolution 3.7. Elect Director Takeuchi, Hirokazu	Abstain	• Lack of independence on Board
	Resolution 3.8. Elect Director Saeki, Akihisa	Abstain	• Lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Ishii, Kazuya	For	
	Resolution 5. Appoint Alternate Statutory Auditor Kimura, Keijiro	For	
	Resolution 6. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Express Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Kawai, Masanori	For	
	Resolution 2.2. Elect Director Watanabe, Kenji	For	
	Resolution 2.3. Elect Director Nakamura, Jiro	For	

Schedule of voting on company resolutions



	Resolution 2.4. Elect Director Ohinata, Akira	For	
	Resolution 2.5. Elect Director Saito, Mitsuru	For	
	Resolution 2.6. Elect Director Ideno, Takahiro	For	
	Resolution 2.7. Elect Director Hanaoka, Hideo	For	
	Resolution 2.8. Elect Director Ishii, Takaaki	For	
	Resolution 2.9. Elect Director Nii, Yasuaki	For	
	Resolution 2.10. Elect Director Taketsu, Hisao	For	
	Resolution 2.11. Elect Director Ito, Yutaka	For	
	Resolution 2.12. Elect Director Hata, Masahiko	For	
	Resolution 2.13. Elect Director Shibusawa, Noboru	For	
	Resolution 2.14. Elect Director Sugiyama, Masahiro	For	
	Resolution 2.15. Elect Director Nakayama, Shigeo	For	
	Resolution 3. Appoint Statutory Auditor Wada, Takashi	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Nippon Paint Co., Ltd.	Resolution 1. Approve Allocation of	For	

Schedule of voting on company resolutions



AGM 27/06/2014 JAPAN	Income, with a Final Dividend of JPY 12		
	Resolution 2. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	For	
	Resolution 3. Amend Articles to Indemnify Directors and Statutory Auditors - Amend Business Lines - Change Company Name	For	
	Resolution 4.1. Elect Director Sakai, Kenji	For	
	Resolution 4.2. Elect Director Ueno, Hiroaki	For	
	Resolution 4.3. Elect Director Nishijima, Kanji	For	
	Resolution 4.4. Elect Director Nakamura, Hideo	For	
	Resolution 4.5. Elect Director Miwa, Hiroshi	For	
	Resolution 4.6. Elect Director Minami, Manabu	For	
	Resolution 4.7. Elect Director Tado, Tetsushi	For	
	Resolution 4.8. Elect Director Goh Hup Jin	For	
	Resolution 4.9. Elect Director Ohara, Masatoshi	For	
	Resolution 5.1. Appoint Statutory Auditor Kanakura, Akihiro	For	
	Resolution 5.2. Appoint Statutory Auditor Takahashi, Tsukasa	For	
	Resolution 5.3. Appoint Statutory Auditor Matsumoto, Takeru	For	

Schedule of voting on company resolutions



	Resolution 6. Approve Adjustment to Aggregate Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Paper Industries Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Haga, Yoshio	For	
	Resolution 2.2. Elect Director Manoshiro, Fumio	For	
	Resolution 2.3. Elect Director Iwase, Hironori	For	
	Resolution 2.4. Elect Director Motomura, Masaru	For	
	Resolution 2.5. Elect Director Marukawa, Shuuhei	For	
	Resolution 2.6. Elect Director Yamasaki, Kazufumi	For	
	Resolution 2.7. Elect Director Fujisawa, Haruo	For	
	Resolution 2.8. Elect Director Nozawa, Toru	For	
	Resolution 2.9. Elect Director Aoyama, Yoshimitsu	For	
	Resolution 3.1. Appoint Statutory Auditor Matsuo, Hiroshi	For	
	Resolution 3.2. Appoint Statutory Auditor Nagoshi, Mitsuo	For	
	Resolution 4. Appoint Alternate Statutory Auditor Otsuka, akio	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Nippon Sheet Glass Company, Limited AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Asaka, Seichi	For	
	Resolution 1.2. Elect Director Yoshikawa, Keiji	For	
	Resolution 1.3. Elect Director Clemens Miller	For	
	Resolution 1.4. Elect Director Mark Lyons	For	
	Resolution 1.5. Elect Director Moroka, Kenichi	For	
	Resolution 1.6. Elect Director Fujita, Sumitaka	For	
	Resolution 1.7. Elect Director Komiya, Hiroshi	For	
	Resolution 1.8. Elect Director Gunter Zorn	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Television Holdings, Inc. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Okubo, Yoshio	For	
	Resolution 2.2. Elect Director Watanabe, Hiroshi	For	
	Resolution 2.3. Elect Director Kosugi, Yoshinobu	For	
	Resolution 2.4. Elect Director Maruyama, Kimio	For	
	Resolution 2.5. Elect Director Akaza, Koichi	For	
	Resolution 2.6. Elect Director Ishizawa,	For	

Schedule of voting on company resolutions



	Akira		
	Resolution 2.7. Elect Director Watanabe, Tsuneo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2.8. Elect Director Maeda, Hiroshi	For	
	Resolution 2.9. Elect Director Imai, Takashi	For	
	Resolution 2.10. Elect Director Sato, Ken	For	
	Resolution 2.11. Elect Director Kakizoe, Tadao	For	
	Resolution 2.12. Elect Director Manago, Yasushi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Masukata, Katsuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Nishi-Nippon City Bank, Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2.1. Elect Director Kubota, Isao	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Tanigawa, Hiromichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Isoyama, Seiji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Kawamoto, Soichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Urayama, Shigeru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Takata, Kiyota	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Ishida, Yasuyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.8. Elect Director Irie, Hiroyuki	Abstain	• Lack of independence on Board
	Resolution 2.9. Elect Director Kitazaki, Michiharu	Abstain	• Lack of independence on Board
	Resolution 2.10. Elect Director Hirota, Shinya	Abstain	• Lack of independence on Board
	Resolution 2.11. Elect Director Murakami, Hideyuki	Abstain	• Lack of independence on Board
	Resolution 2.12. Elect Director Sadano, Toshihiko	Abstain	• Lack of independence on Board
	Resolution 2.13. Elect Director Uriu, Michiaki	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Nishi-Nippon Railroad Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Takeshima, Kazuyuki	Abstain	• Lack of independence on Board
	Resolution 2.2. Elect Director Kuratomi, Sumio	Abstain	• Lack of independence on Board
	Resolution 2.3. Elect Director Nakao, Kazuki	Abstain	• Lack of independence on Board
	Resolution 2.4. Elect Director Takasaki, Shigeyuki	Abstain	• Lack of independence on Board
	Resolution 2.5. Elect Director Hiya, Yuuji	Abstain	• Lack of independence on Board
	Resolution 2.6. Elect Director Sasaki, Nozomu	Abstain	• Lack of independence on Board
	Resolution 2.7. Elect Director Uenaka, Tetsuji	Abstain	• Lack of independence on Board
	Resolution 2.8. Elect Director Miyata, Katsuhiko	Abstain	• Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.9. Elect Director Shozaki, Hideaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Kitamura, Shinji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Shimizu, Nobuhiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Director Sueyoshi, Norio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 2.13. Elect Director Harimoto, Kunio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Daikoku, Iseo	For	
	Resolution 4. Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Nisshinbo Holdings Inc. AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Uzawa, Shizuka	For	
	Resolution 1.2. Elect Director Kawata, Masaya	For	
	Resolution 1.3. Elect Director Murakami, Masahiro	For	
	Resolution 1.4. Elect Director Tsuchida, Takayoshi	For	
	Resolution 1.5. Elect Director Hagiwara, Nobuyuki	For	
	Resolution 1.6. Elect Director Nishihara, Koji	For	
	Resolution 1.7. Elect Director Kijima,	For	

Schedule of voting on company resolutions



	Toshihiro		
	Resolution 1.8. Elect Director Okugawa, Takayoshi	For	
	Resolution 1.9. Elect Director Baba, Kazunori	For	
	Resolution 1.10. Elect Director Akiyama, Tomofumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Matsuda, Noboru	For	
	Resolution 1.12. Elect Director Shimizu, Yoshinori	For	
	Resolution 2. Appoint Statutory Auditor Fujiwara, Yoichi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Iijima, Satoru	For	
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Nomura Real Estate Holdings, Inc. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Kutsukake, Eiji	For	
	Resolution 2.2. Elect Director Miyajima, Seiichi	For	
	Resolution 2.3. Elect Director Seki, Toshiaki	For	
	Resolution 2.4. Elect Director Kimura, Hiroyuki	For	
	Resolution 2.5. Elect Director Shinohara,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Satoko		
	Resolution 3. Appoint Statutory Auditor Orihara, Takao	For	
Event	Resolution	Vote Action	Voting Reason
OA0 Tatneft AGM (ADR) 27/06/2014 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5.1. Elect Nail Maganov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.2. Elect Radik Gaizatullin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.3. Elect Sushovan Ghosh as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.4. Elect Nail Ibragimov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Rais Khisamov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.6. Elect Vladimir Lavushchenko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.7. Elect Renat Muslimov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.8. Elect Renat Sabirov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.9. Elect Valery Sorokin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.10. Elect Shafagat Takhautdinov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Resolution 5.11. Elect Mirgaziyan Taziev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.12. Elect Azat Khamaev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.13. Elect Mariya Voskresenskaya as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.14. Elect Rene Steiner as Director	For	
	Resolution 6.1. Elect Ksenia Borzunova as Member of Audit Commission	For	
	Resolution 6.2. Elect Nazilya Farkhutdinova as Member of Audit Commission	For	
	Resolution 6.3. Elect Ranilya Gizatova as Member of Audit Commission	For	
	Resolution 6.4. Elect Venera Kuzmina as Member of Audit Commission	For	
	Resolution 6.5. Elect Nikolai Lapin as Member of Audit Commission	For	
	Resolution 6.6. Elect Oleg Matveev as Member of Audit Commission	For	
	Resolution 6.7. Elect Liliya Rakhimzyanova as Member of Audit Commission	For	
	Resolution 6.8. Elect Tatiana Tsyganova as Member of Audit Commission	For	
	Resolution 7. Ratify Auditor	For	
	Resolution 8. Amend Charter	For	
Event	Resolution	Vote Action	Voting Reason
Obayashi Corporation	Resolution 1. Approve Allocation of	For	

Schedule of voting on company resolutions



AGM 27/06/2014 JAPAN	Income, with a Final Dividend of JPY 4		
	Resolution 2.1. Elect Director Obayashi, Takeo	For	
	Resolution 2.2. Elect Director Shiraishi, Toru	For	
	Resolution 2.3. Elect Director Noguchi, Tadahiko	For	
	Resolution 2.4. Elect Director Kanai, Makoto	For	
	Resolution 2.5. Elect Director Harada, Shozo	For	
	Resolution 2.6. Elect Director Kishida, Makoto	For	
	Resolution 2.7. Elect Director Miwa, Akihisa	For	
	Resolution 2.8. Elect Director Shibata, Kenichi	For	
	Resolution 2.9. Elect Director Sugiyama, Nao	For	
	Resolution 2.10. Elect Director Otake, Shinichi	For	
	Resolution 3.1. Appoint Statutory Auditor Mizuno, Masaru	For	
	Resolution 3.2. Appoint Statutory Auditor Kakiuchi, Yasutaka	For	
	Resolution 3.3. Appoint Statutory Auditor Murao, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
OBIC Co., Ltd.	Resolution 1. Approve Allocation of	For	

Schedule of voting on company resolutions



AGM 27/06/2014 JAPAN	Income, with a Final Dividend of JPY 30		
	Resolution 2. Elect Director Ida, Hideshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Approve Retirement Bonus Payment for Director	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Odakyu Electric Railway Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2. Amend Articles To Amend Business Lines	For	
	Resolution 3.1. Elect Director Osuga, Yorihiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 3.2. Elect Director Yamaki, Toshimitsu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 3.3. Elect Director Arai, Kazuyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 3.4. Elect Director Kaneda, Osamu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 3.5. Elect Director Ogawa, Mikio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 3.6. Elect Director Asahi, Yasuyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 3.7. Elect Director Hoshino, Koji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 3.8. Elect Director Kaneko, Ichiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 3.9. Elect Director Dakiyama, Hiroyuki	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 3.10. Elect Director Morita, Tomijiro	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 3.11. Elect Director Fujinami, Michinobu	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 3.12. Elect Director Amano, Izumi	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 3.13. Elect Director Shimooka, Yoshihiko	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 3.14. Elect Director Koyanagi, Jun	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
Event	Resolution	Vote Action	Voting Reason
Oji Holdings Corp. AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Shinoda, Kazuhisa	For	
	Resolution 1.2. Elect Director Shindo, Kiyotaka	For	
	Resolution 1.3. Elect Director Yajima, Susumu	For	
	Resolution 1.4. Elect Director Azuma, Takeshi	For	
	Resolution 1.5. Elect Director Watari, Ryoji	For	
	Resolution 1.6. Elect Director Fuchigami, Kazuo	For	
	Resolution 1.7. Elect Director Shimamura, Genmei	For	

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Koseki, Yoshiki	For	
	Resolution 1.9. Elect Director Aoyama, Hidehiko	For	
	Resolution 1.10. Elect Director Kaku, Masatoshi	For	
	Resolution 1.11. Elect Director Akiyama, Osamu	For	
	Resolution 1.12. Elect Director Nara, Michihiro	For	
	Resolution 2. Appoint Statutory Auditor Kitada, Mikinao	For	
	Resolution 3. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 4. Reduce Director Compensation Ceiling to JPY 500 Million	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Okamura Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Nakamura, Kikuo	For	
	Resolution 2.2. Elect Director Nakamura, Masayuki	For	
	Resolution 2.3. Elect Director Makino, Hiroshi	For	
	Resolution 2.4. Elect Director Sato, Kiyoshi	For	
	Resolution 2.5. Elect Director Iwashita, Hiroki	For	
	Resolution 2.6. Elect Director Kikuchi,	For	

Schedule of voting on company resolutions



	Shigeji		
	Resolution 2.7. Elect Director Iwata, Toshikazu	For	
	Resolution 2.8. Elect Director Toshida, Teiichi	For	
	Resolution 2.9. Elect Director Kinukawa, Jun	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 2.10. Elect Director Ebina, Ken	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Iizuka, Nobuyuki	For	
	Resolution 2.12. Elect Director Koguma, Seiji	For	
	Resolution 2.13. Elect Director Yamamoto, Fumio	For	
	Resolution 2.14. Elect Director Osada, Koichi	For	
	Resolution 2.15. Elect Director Aratani, Katsunori	For	
	Resolution 2.16. Elect Director Nakajima, Akio	For	
	Resolution 2.17. Elect Director Kaneko, Hajime	For	
	Resolution 2.18. Elect Director Yamaki, Kenichi	For	
	Resolution 2.19. Elect Director Inoue, Ken	For	
	Resolution 3.1. Appoint Alternate Statutory Auditor Hayashi, Mutsuo	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Iwamoto, Shigeru	Against	<ul style="list-style-type: none"> Not independent

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Okasan Securities Group Inc. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Kato, Seiichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Kato, Tetsuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Shinshiba, Hiroyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Shindo, Hiroyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Tanaka, Mitsuru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Murai, Hiroyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Hayakawa, Masahiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Natsume, Nobuyuki	For	
	Resolution 3.2. Appoint Statutory Auditor Narukawa, Tetsuo	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Higo, Seishi	For	
	Resolution 3.4. Appoint Statutory Auditor Kono, Hirokazu	For	
	Resolution 4. Approve Retirement Bonus Payment for Directors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 5. Approve Retirement Bonus Payment for Statutory Auditors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Okuma Corp.	Resolution 1. Approve Allocation of	For	

Schedule of voting on company resolutions



AGM 27/06/2014 JAPAN	Income, with a Final Dividend of JPY 5		
	Resolution 2.1. Elect Director Hanaki, Yoshimaro	For	
	Resolution 2.2. Elect Director Mori, Yoshihiko	For	
	Resolution 2.3. Elect Director Ryoki, Masato	For	
	Resolution 2.4. Elect Director Ito, Masamichi	For	
	Resolution 2.5. Elect Director Kitagawa, Katsuyoshi	For	
	Resolution 2.6. Elect Director Hori, Yasunori	For	
	Resolution 2.7. Elect Director Yamamoto, Takeshi	For	
	Resolution 2.8. Elect Director Horie, Chikashi	For	
	Resolution 2.9. Elect Director Ishimaru, Osamu	For	
	Resolution 2.10. Elect Director Ieki, Atsushi	For	
	Resolution 2.11. Elect Director Okaya, Tokuichi	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.1. Appoint Statutory Auditor Ogata, Akihiko	For	
	Resolution 3.2. Appoint Statutory Auditor Tsutsui, Keizo	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Alternate Statutory Auditor Yoshida, Makoto	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



ONO Pharmaceutical Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Sagara, Gyo	For	
	Resolution 2.2. Elect Director Awata, Hiroshi	For	
	Resolution 2.3. Elect Director Sano, Kei	For	
	Resolution 2.4. Elect Director Kawabata, Kazuhito	For	
	Resolution 2.5. Elect Director Fujiyoshi, Shinji	For	
	Resolution 2.6. Elect Director Ono, Isao	For	
	Resolution 2.7. Elect Director Fukushima, Daikichi	For	
	Resolution 2.8. Elect Director Kato, Yutaka	For	
	Resolution 2.9. Elect Director Kurihara, Jun	For	
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Oriental Land Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2. Appoint Statutory Auditor Suda, Tetsuo	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Osaka Gas Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2.1. Elect Director Ozaki, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Kitamae,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Masato		
	Resolution 2.3. Elect Director Honjo, Takehiro	Abstain	• Lack of independence on Board
	Resolution 2.4. Elect Director Kyuutoku, Hirofumi	Abstain	• Lack of independence on Board
	Resolution 2.5. Elect Director Matsuzaka, Hidetaka	Abstain	• Lack of independence on Board
	Resolution 2.6. Elect Director Ikejima, Kenji	Abstain	• Lack of independence on Board
	Resolution 2.7. Elect Director Fujita, Masaki	Abstain	• Lack of independence on Board
	Resolution 2.8. Elect Director Ryoki, Yasuo	Abstain	• Lack of independence on Board
	Resolution 2.9. Elect Director Setoguchi, Tetsuo	Abstain	• Lack of independence on Board
	Resolution 2.10. Elect Director Yano, Kazuhisa	Abstain	• Lack of independence on Board
	Resolution 2.11. Elect Director Inamura, Eiichi	Abstain	• Lack of independence on Board
	Resolution 2.12. Elect Director Morishita, Shunzo	Against	• Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Miyahara, Hideo	Against	• Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kimura, Yoko	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Otsuka Holdings Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Amend Articles To Change Fiscal Year End	For	
	Resolution 2.1. Elect Director Otsuka, Akihiko	For	
	Resolution 2.2. Elect Director Otsuka,	For	

Schedule of voting on company resolutions



	Ichiro		
	Resolution 2.3. Elect Director Higuchi, Tatsuo	For	
	Resolution 2.4. Elect Director Makise, Atsumasa	For	
	Resolution 2.5. Elect Director Matsuo, Yoshiro	For	
	Resolution 2.6. Elect Director Tobe, Sadanobu	For	
	Resolution 2.7. Elect Director Watanabe, Tatsuro	For	
	Resolution 2.8. Elect Director Hirotomi, Yasuyuki	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Kawaguchi, Juichi	For	
	Resolution 2.10. Elect Director Konose, Tadaaki	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Imai, Takaharu	For	
	Resolution 3.2. Appoint Statutory Auditor Nakai, Akihito	For	
	Resolution 3.3. Appoint Statutory Auditor Yahagi, Norikazu	For	
	Resolution 3.4. Appoint Statutory Auditor Sugawara, Hiroshi	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
People's Insurance Company (Group) of China Ltd. Class H AGM	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board	For	

Schedule of voting on company resolutions



27/06/2014 CHINA	of Supervisors		
	Resolution 3. Approve Final Financial Accounts	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Provisionary Budget and Strategy for Fiscal Year 2014	For	
	Resolution 6. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
PICC Property & Casualty Co. Ltd. Class H AGM 27/06/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Auditor's Reports	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Supervisors' Fees	For	
	Resolution 7. Appoint Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP as International and Domestic Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Rengo Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Otsubo, Kiyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Maeda, Moriaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Ozawa, Yoshitaka	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Hasegawa, Ichiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Wakamatsu, Misao	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Hashimoto, Kiwamu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Baba, Yasuhiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Sambe, Hiromi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Ishida, Shigechika	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Kawamoto, Yosuke	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Inoue, Sadatoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.12. Elect Director Yokota, Mitsumasa	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.13. Elect Director Hori, Hirofumi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.14. Elect Director Osako, Toru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.15. Elect Director Nakano, Kenjiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Nishii, Hiroaki	For	
	Resolution 2.2. Appoint Statutory Auditor Yokoyama, Shinichi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Resorttrust, Inc. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Amend Articles To Indemnify Directors - Increase Maximum Number of Statutory Auditors	For	
	Resolution 3.1. Elect Director Iuchi, Katsuyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Kawaguchi, Masahiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Nakatani, Toshihisa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Rinnai Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 36	For	
	Resolution 2. Amend Articles To Indemnify Directors	For	
	Resolution 3.1. Elect Director Naito, Susumu	For	
	Resolution 3.2. Elect Director Hayashi, Kenji	For	

Schedule of voting on company resolutions



	Resolution 3.3. Elect Director Naito, Hiroyasu	For	
	Resolution 3.4. Elect Director Narita, Tsunenori	For	
	Resolution 3.5. Elect Director Kosugi, Masao	For	
	Resolution 3.6. Elect Director Kondo, Yuuji	For	
	Resolution 3.7. Elect Director Matsui, Nobuyuki	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Rohm Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles To Amend Business Lines - Allow Sales of Supplementary Shares to Odd-Lot Holders	For	
Event	Resolution	Vote Action	Voting Reason
Rosneft AGM (ADR) 27/06/2014 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends of RUB 12.85 per Share	For	
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Potentially excessive remuneration
	Resolution 6.1. Elect Andrey Akimov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.2. Elect Andrey Bokarev as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Director		
	Resolution 6.3. Elect Matthias Warnig as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.4. Elect Robert Dudley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.5. Elect Nikolay Laverov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.6. Elect Alexandr Nekipelov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.7. Elect Igor Sechin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6.8. Elect Donald Humphreys as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.9. Elect Artur Chilingarov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.1. Elect Oleg Zenkov as Member of Audit Commission	For	
	Resolution 7.2. Elect Sergey Poma as Member of Audit Commission	For	
	Resolution 7.3. Elect Zakhar Sabantsev as Member of Audit Commission	For	
	Resolution 7.4. Elect Tatyana Fisenko as Member of Audit Commission	For	
	Resolution 7.5. Elect Alan Khadziev as Member of Audit Commission	For	
	Resolution 8. Ratify Ernst & Young as Auditor	For	
	Resolution 9a1. Approve Related-Party Transactions with OOO RN-Yuganskneftegas Re: Production of Oil and	For	

Schedule of voting on company resolutions



	Gas		
	Resolution 9a2. Approve Related-Party Transactions with ZAO Vankorneft Re: Oil Supply	For	
	Resolution 9a3. Approve Related-Party Transactions with OAO AK Transneft Re: Transportation of Oil	For	
	Resolution 9a4. Approve Related-Party Transactions with OAO VBRR Bank Re: Deposit Agreements	For	
	Resolution 9a5. Approve Related-Party Transactions with OAO VTB Bank Re: Deposit Agreements	For	
	Resolution 9a6. Approve Related-Party Transactions with OAO Gazprombank Re: Deposit Agreements	For	
	Resolution 9a7. Approve Related-Party Transactions with OAO Bank Moskvyy Re: Deposit Agreements	For	
	Resolution 9a8. Approve Related-Party Transactions with OAO VBRR Bank Re: Foreign Currency Exchange Agreements	For	
	Resolution 9a9. Approve Related-Party Transactions with OAO VTB Bank Re: Foreign Currency Exchange Agreements	For	
	Resolution 9a10. Approve Related-Party Transactions with OAO Gazprombank Re: Foreign Currency Exchange Agreements	For	
	Resolution 9a11. Approve Related-Party Transactions with OAO VBRR Bank Re: Loan Agreements	For	

Schedule of voting on company resolutions



	Resolution 9a12. Approve Related-Party Transactions with OAO VTB Bank Re: Loan Agreements	For	
	Resolution 9a13. Approve Related-Party Transactions with OAO Gazprombank Re: Loan Agreements	For	
	Resolution 9a14. Approve Related-Party Transactions with OAO VBRR Bank Re: Sale/Purchase of Options, Forwards, and Currency Swaps	For	
	Resolution 9a15. Approve Related-Party Transactions with OAO Gazprombank Re: Sale/Purchase of Options, Forwards, and Currency Swaps	For	
	Resolution 9a16. Approve Related-Party Transactions with OAO VTB Bank Re: Sale/Purchase of Options, Forwards, and Currency Swaps	For	
	Resolution 9a17. Approve Related-Party Transactions with OAO Gazprombank Re: Currency/Interest Swap	For	
	Resolution 9a18. Approve Related-Party Transactions with OAO VTB Bank Re: Currency/Interest Swap	For	
	Resolution 9a19. Approve Related-Party Transactions with OAO VBRR Bank Re: Repurchase Agreements (REPO)	For	
	Resolution 9a20. Approve Related-Party Transactions with OAO Gazprombank Re: Repurchase Agreements (REPO)	For	
	Resolution 9a21. Approve Related-Party Transactions with OAO VTB Bank Re:	For	

Schedule of voting on company resolutions



	Repurchase Agreements (REPO)		
	Resolution 9a22. Approve Related-Party Transactions with OAO VBRR Bank Re: Sale/Purchase of Bonds and Promissory Notes	For	
	Resolution 9a23. Approve Related-Party Transactions with OAO Gazprombank Re: Sale/Purchase of Bonds and Promissory Notes	For	
	Resolution 9a24. Approve Related-Party Transactions with OAO Bank VTB Re: Sale/Purchase of Bonds and Promissory Notes	For	
	Resolution 9a25. Approve Related-Party Transactions with OAO Gazprombank Re: Sale/Purchase of Credit Linked Notes	For	
	Resolution 9a26. Approve Related-Party Transactions with OAO VTB Bank Re: Sale/Purchase of Credit Linked Notes	For	
	Resolution 9a27. Approve Related-Party Transactions with OAO RN Holding Re: Loan Agreements	For	
	Resolution 9b. Approve Amendments to Related-Party Transaction with OAO AK Transneft Re: Transportation of Oil	For	
	Resolution 9c1. Approve Cost of Related-Party Transaction with OAO SOGAZ Re: Liability Insurance for Directors, Executives, the Company, and Subsidiaries	For	
	Resolution 9c2. Approve Related-Party Transaction with OAO SOGAZ Re: Liability	For	

Schedule of voting on company resolutions



	Insurance for Directors, Executives, the Company, and Subsidiaries		
	Resolution 10. Approve New Edition of Charter	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 11. Approve New Edition of Regulations on General Meetings	For	
	Resolution 12. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 13. Approve New Edition of Regulations on Management	For	
	Resolution 14. Approve New Edition of Regulations on President	For	
	Resolution 15. Approve New Edition of Regulations on Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason
RusHydro OJSC Sponsored ADR AGM (ADR) 27/06/2014 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends of RUB 0.01358751 per Share	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6.1. Elect Boris Ayuev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.2. Elect Maxim Bystrov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.3. Elect Viktor Danilov-Danilyan as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Resolution 6.4. Elect Evgeny Dod as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.5. Elect Viktor Zimin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.6. Elect Vyacheslav Kravchenko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.7. Elect Denis Morozov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.8. Elect Vyacheslav Pivovarov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.9. Elect Mikhail Poluboyarinov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.10. Elect Vladimir Stolyarenko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.11. Elect Christian Berndt as Director	For (Exceptional)	As there are only a couple of independent directors on the Board, we are supporting (and pooling our votes on) only these (i.e Berndt (Item 6.11), and Ivanov (Item 6.13)) who are best suited from among the nominees to protect the interests of minority shareholders. Therefore we are voting against this director and the remaining 14 candidates.
	Resolution 6.12. Elect Eduard Volkov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.13. Elect Sergey Ivanov as Director	For (Exceptional)	<p>Cumulative voting - supporting more suitable director(s)</p> <p>As there are only a couple of independent directors on the Board, we are supporting (and pooling our votes on) only these (i.e Berndt (Item 6.11), and Ivanov (Item 6.13)) who are best suited from among the nominees to protect the interests of minority shareholders. Therefore we are voting against this director and the remaining 14 candidates.</p>
	Resolution 6.14. Elect Larisa Kalanda as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Resolution 6.15. Elect Sergey Shishin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.16. Elect Andrey Shishkin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.1. Elect Aleksandr Bogashov as Member of Audit Commission	For	
	Resolution 7.2. Elect Denis Kant Mandal as Member of Audit Commission	For	
	Resolution 7.3. Elect Igor Repin as Member of Audit Commission	For	
	Resolution 7.4. Elect Vladimir Khvorov as Member of Audit Commission	For	
	Resolution 7.5. Elect Andrey Yudin as Member of Audit Commission	For	
	Resolution 8. Ratify PricewaterhouseCoopers as Auditor	For	
	Resolution 9. Approve New Edition of Charter	For	
	Resolution 10. Approve New Edition of Regulations on General Meetings	For	
	Resolution 11. Approve Company's Membership in Siberian Energy Association	For	
	Resolution 12. Approve Related-Party Transaction with OJSIC Ingosstrah Re: Liability Insurance for Directors, Officers and Companies	For	
	Resolution 13. Approve Related-Party Transaction Re: Supplement to Guarantee Agreement with Vneshekonombank	For	

Schedule of voting on company resolutions



	Resolution 14. Approve Related-Party Transaction Re: Supplement to Agreement on Pledge of Shares with Vneshekonombank	For	
	Resolution 15. Approve Related-Party Transaction Re: Supplement to Guarantee Agreement with Vneshekonombank	For	
	Resolution 16. Approve Related-Party Transaction Re: Loan Agreement with OAO Sberbank of Russia	For	
	Resolution 17. Approve Future Related-Party Transactions with OAO VTB Bank	For	
Event	Resolution	Vote Action	Voting Reason
Sankyo Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Busujima, Hideyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Tsutsui, Kimihisa	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Ishihara, Akihiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Tomiyama, Ichiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 3. Approve Special Payments for Directors in Connection with Abolition of Retirement Bonus System	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Approve Special Payments for Statutory Auditors in Connection with Abolition of Retirement Bonus System	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

Schedule of voting on company resolutions



	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
SBI Holdings, Inc. AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Kitao, Yoshitaka	For	
	Resolution 1.2. Elect Director Nakagawa, Takashi	For	
	Resolution 1.3. Elect Director Asakura, Tomoya	For	
	Resolution 1.4. Elect Director Morita, Shumpei	For	
	Resolution 1.5. Elect Director Peilung Li	For	
	Resolution 1.6. Elect Director Takamura, Masato	For	
	Resolution 1.7. Elect Director Yoshida, Masaki	For	
	Resolution 1.8. Elect Director Nagano, Kiyoshi	For	
	Resolution 1.9. Elect Director Watanabe, Keiji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Tamaki, Akihiro	For	
	Resolution 1.11. Elect Director Marumono, Masanao	For	
	Resolution 1.12. Elect Director Sato, Teruhide	For	
	Resolution 1.13. Elect Director Kawashima, Katsuya	For	
	Resolution 1.14. Elect Director Kawata,	For	

Schedule of voting on company resolutions



	Satofumi		
	Resolution 1.15. Elect Director Nakatsuka, Kazuhiro	For	
	Resolution 2.1. Appoint Statutory Auditor Fujii, Atsushi	For	
	Resolution 2.2. Appoint Statutory Auditor Tada, Minoru	For	
	Resolution 2.3. Appoint Statutory Auditor Sekiguchi, Yasuo	For	
	Resolution 2.4. Appoint Statutory Auditor Uryu Kentaro	For	
	Resolution 3. Appoint Alternate Statutory Auditor Asayama, Hideaki	For	
Event	Resolution	Vote Action	Voting Reason
Semiconductor Manufacturing International Corp. AGM 27/06/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Zhang Wenyi as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 2b. Elect Tzu-Yin Chiu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2c. Elect Gao Yonggang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2d. Elect William Tudor Brown as Director	For	
	Resolution 2e. Elect Sean Maloney as Director	For	
	Resolution 2f. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 3. Appoint	For	

Schedule of voting on company resolutions



	PricewaterhouseCoopers as Auditors for Hong Kong Financial Reporting and PricewaterhouseCoopers Zhong Tian LLP as Auditors for U.S. Financial Reporting and Authorize Board to Fix Their Remuneration		
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Grant of Restricted Share Units Pursuant to the 2014 Equity Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Senshu Ikeda Holdings, Inc. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Amend Articles to Remove Provisions on Class 1 Preferred Shares - Amend Provisions on Class 4 and Class 5 Preferred Shares - Create Class 6 and Class 7 Preferred Shares	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Authorize Class 2 Preferred Share Repurchase Program	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4.1. Elect Director Fujita, Hirohisa	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.2. Elect Director Kataoka, Kazuyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.3. Elect Director Kubota,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Hiroshi		
	Resolution 4.4. Elect Director Tsuji, Jiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.5. Elect Director Tahara, Akira	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.6. Elect Director Ukawa, Atsushi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.7. Elect Director Inoue, Motoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.8. Elect Director Maekawa, Hirotsugu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.9. Elect Director Maeno, Hiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.10. Elect Director Miyata, Koji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.11. Elect Director Hiramatsu, Kazuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 5.1. Appoint Alternate Statutory Auditor Ohashi, Taro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5.2. Appoint Alternate Statutory Auditor Kuboi, Kazumasa	Against	<ul style="list-style-type: none"> Not independent
	Resolution 6. Class Meeting Agenda: Amend Articles to Remove Provisions on Class 1 Preferred Shares - Amend Class 4 and Class 5 Preferred Shares - Create Class 6 and Class 7 Preferred Shares	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Co., Ltd. Class H AGM 27/06/2014 CHINA	Resolution 1. Approve 2013 Annual Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Supervisory Committee	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Report of the Financial Results of the Company	For	
	Resolution 5. Approve Profit Distribution Plan for the Year 2013	For	
	Resolution 6. Appoint PwC Zhong Tian as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Ratification of Emoluments Paid to Directors and Supervisors for the Year 2013 and Approve Emoluments of Directors and Supervisors for the Year 2014	For	
	Resolution 8. Approve Renewal of Liability Insurance for the Directors, Supervisors, and Senior Management	For	
	Resolution 9. Approve Provision of Guarantees to SEC Group by SE Finance	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 10. Elect Wang Qiang as Director	For	
Event	Resolution	Vote Action	Voting Reason
Shimadzu Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2.1. Elect Director Hattori, Shigehiko	For	
	Resolution 2.2. Elect Director Nakamoto, Akira	For	
	Resolution 2.3. Elect Director Kowaki, Ichiro	For	
	Resolution 2.4. Elect Director Suzuki, Satoru	For	

Schedule of voting on company resolutions



	Resolution 2.5. Elect Director Ueda, Teruhisa	For	
	Resolution 2.6. Elect Director Fujino, Hiroshi	For	
	Resolution 2.7. Elect Director Miura, Yasuo	For	
	Resolution 2.8. Elect Director Sawaguchi, Minoru	For	
	Resolution 2.9. Elect Director Fujiwara, Taketsugu	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kihara, Hitoshi	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Shimizu Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2. Amend Articles To Amend Business Lines	For	
	Resolution 3. Elect Director Terada, Osamu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Takami, Junichi	For	
	Resolution 4.2. Appoint Statutory Auditor Nishikawa, Tetsuya	For	
Event	Resolution	Vote Action	Voting Reason
Shin-Etsu Chemical Co., Ltd. AGM 27/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Kanagawa, Chihiro	For	

Schedule of voting on company resolutions



JAPAN	Resolution 2.2. Elect Director Mori, Shunzo	For	
	Resolution 2.3. Elect Director Akiya, Fumio	For	
	Resolution 2.4. Elect Director Habata, Kiichi	For	
	Resolution 2.5. Elect Director Todoroki, Masahiko	For	
	Resolution 2.6. Elect Director Akimoto, Toshiya	For	
	Resolution 2.7. Elect Director Arai, Fumio	For	
	Resolution 2.8. Elect Director Kaneko, Masashi	For	
	Resolution 2.9. Elect Director Komiyama, Hiroshi	For	
	Resolution 2.10. Elect Director Ikegami, Kenji	For	
	Resolution 2.11. Elect Director Shiobara, Toshio	For	
	Resolution 3. Appoint Statutory Auditor Kosaka, Yoshihito	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Silence Therapeutics plc AGM 27/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Elect Simon Sturge as Director	For	

Schedule of voting on company resolutions



	Resolution 4. Elect Alastair Riddell as Director	For	
	Resolution 5. Elect Stephen Parker as Director	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Sotetsu Holdings, Inc. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Torii, Makoto	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Hayashi, Hidekazu	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Kojima, Hiroshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 2.4. Elect Director Takizawa, Hideyuki	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 2.5. Elect Director Osuga, Yorihiro	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 2.6. Elect Director Kato, Takamasa	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 3.1. Appoint Statutory Auditor Yamada, Shinya	Against	<ul style="list-style-type: none"> • Not independent
	Resolution 3.2. Appoint Statutory Auditor Terada, Toshifumi	Against	<ul style="list-style-type: none"> • Not independent
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Specialist Investment Funds 1 AGM 27/06/2014	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Reappoint PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Amend Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Stanley Electric Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Kitano, Takanori	For	
	Resolution 1.2. Elect Director Natsusaka, Makio	For	
	Resolution 1.3. Elect Director Hiratsuka, Yutaka	For	
	Resolution 1.4. Elect Director Tanabe, Toru	For	
	Resolution 1.5. Elect Director Tominaga, Shinji	For	
	Resolution 1.6. Elect Director Iino, Katsutoshi	For	
	Resolution 1.7. Elect Director Mori, Masakatsu	For	
	Resolution 1.8. Elect Director Shimoda, Koji	For	
	Resolution 1.9. Elect Director Takamori, Hiroyuki	For	
	Resolution 2. Appoint Statutory Auditor Amitani, Mitsuhiro	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Start Today Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Elect Director Shimizu, Toshiaki	For	
Event	Resolution	Vote Action	Voting Reason
STRABAG SE AGM 27/06/2014 AUSTRIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Auditors	For	
	Resolution 6. Approve Creation of Capital Pool without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Strategic Minerals PLC AGM 27/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Elect Julien McNally as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Remuneration/Audit committee membership
	Resolution 3. Elect Lyle Hobbs as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 4. Re-elect Patrick Griffiths as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 6. Consider Measures to Address the Serious Loss of Capital within the Company	For	

Schedule of voting on company resolutions



	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Subsea 7 S.A. AGM 27/06/2014 LUXEMBOURG	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Consolidated Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends of NOK 3.60 per Common Share	For	
	Resolution 5. Approve Discharge of Directors	For	
	Resolution 6. Appoint Ernst & Young as Auditor	For	
	Resolution 7. Reelect Kristian Siem as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman Too many other time commitments
	Resolution 8. Reelect Peter Mason as Senior Independent Director	For	
	Resolution 9. Reelect Eystein Eriksrud as Director	For	
	Resolution 10. Reelect Jean Cahuzac as Director	For	
	Resolution 11. Reelect Robert Long as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Heavy Industries, Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	

Schedule of voting on company resolutions



AGM 27/06/2014 JAPAN	Resolution 2.1. Elect Director Nakamura, Yoshinobu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Betsukawa, Shunsuke	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Nishimura, Shinji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Takaishi, Yuuji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Yoshikawa, Akio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Tanaka, Toshiharu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Tomita, Yoshiyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Kaneshige, Kazuto	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Ide, Mikio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Takahashi, Susumu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Fujita, Kazumi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Tsukada, Seishiro	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Sumitomo Mitsui Financial Group, Inc. AGM 27/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2.1. Elect Director Miyata,	For	

Schedule of voting on company resolutions



JAPAN	Koichi		
	Resolution 2.2. Elect Director Kurumatani, Nobuaki	For	
	Resolution 2.3. Elect Director Inoue, Atsuhiko	For	
	Resolution 2.4. Elect Director Ota, Jun	For	
	Resolution 2.5. Elect Director Yokoyama, Yoshinori	For	
	Resolution 3. Appoint Statutory Auditor Nakao, Kazuhiko	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Mitsui Trust Holdings, Inc. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Tsunekage, Hitoshi	For	
	Resolution 2.2. Elect Director Kitamura, Kunitaro	For	
	Resolution 2.3. Elect Director Otsuka, Akio	For	
	Resolution 2.4. Elect Director Iwasaki, Nobuo	For	
	Resolution 2.5. Elect Director Okubo, Tetsuo	For	
	Resolution 2.6. Elect Director Hashimoto, Masaru	For	
	Resolution 2.7. Elect Director Okuno, Jun	For	
	Resolution 2.8. Elect Director Mukohara, Kiyoshi	For	
	Resolution 2.9. Elect Director Hoshino, Toshio	For	

Schedule of voting on company resolutions



	Resolution 2.10. Elect Director Shinohara, Soichi	For	
	Resolution 3. Appoint Statutory Auditor Sugita, Teruhiko	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Sumitomo Osaka Cement Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 2.5	For	
	Resolution 2.1. Elect Director Sekine, Fukuichi	For	
	Resolution 2.2. Elect Director Nakao, Masafumi	For	
	Resolution 2.3. Elect Director Fujisue, Akira	For	
	Resolution 2.4. Elect Director Mukai, Katsuji	For	
	Resolution 2.5. Elect Director Suga, Yuushi	For	
	Resolution 2.6. Elect Director Yoshitomi, Isao	For	
	Resolution 2.7. Elect Director Saida, Kunitaro	For	
	Resolution 3. Appoint Statutory Auditor Hosaka, Shoji	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Sumitomo Realty & Development Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	

Schedule of voting on company resolutions



AGM 27/06/2014 JAPAN	Resolution 2. Appoint Statutory Auditor Izuhara, Yozo	For	
Event	Resolution	Vote Action	Voting Reason
Surgutneftegas OJSC AGM (ADR) 27/06/2014 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 0.60 per Common Share and RUB 2.36 per Preferred Share	For	
	Resolution 4.1. Elect Vladimir Bogdanov as Director	Against	<ul style="list-style-type: none"> Lack of disclosure Lack of independence on Board
	Resolution 4.2. Elect Aleksandr Bulanov as Director	Against	<ul style="list-style-type: none"> Lack of disclosure Lack of independence on Board
	Resolution 4.3. Elect Ivan Dinichenko as Director	Against	<ul style="list-style-type: none"> Lack of transparency Not independent and lack of independence on Board
	Resolution 4.4. Elect Vladimir Erokhin as Director	Against	<ul style="list-style-type: none"> Lack of transparency Not independent and lack of independence on Board
	Resolution 4.5. Elect Viktor Krivosheev as Director	Against	<ul style="list-style-type: none"> Lack of transparency Not independent and lack of independence on Board
	Resolution 4.6. Elect Nikolay Matveev as Director	Against	<ul style="list-style-type: none"> Lack of transparency Not independent and lack of independence on Board
	Resolution 4.7. Elect Vladimir Raritskiy as Director	Against	<ul style="list-style-type: none"> Lack of transparency Not independent and lack of independence on Board
	Resolution 4.8. Elect Ildus Usmanov as Director	Against	<ul style="list-style-type: none"> Lack of transparency Not independent and lack of independence on Board
	Resolution 4.9. Elect Aleksandr Fesenko	Against	<ul style="list-style-type: none"> Lack of transparency

Schedule of voting on company resolutions



	as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.10. Elect Vladimir Shashkov as Director	Against	<ul style="list-style-type: none"> Lack of transparency Not independent and lack of independence on Board
	Resolution 5.1. Elect Taisiya Klinovskaya as Member of Audit Commission	For	
	Resolution 5.2. Elect Valentina Musikhina as Member of Audit Commission	For	
	Resolution 5.3. Elect Tamara Oleynik as Member of Audit Commission	For	
	Resolution 6. Ratify OOO Rosekspertiza as Auditor	For	
	Resolution 7. Approve Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Suzuki Motor Corp. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Suzuki, Osamu	For	
	Resolution 2.2. Elect Director Tamura, Minoru	For	
	Resolution 2.3. Elect Director Honda, Osamu	For	
	Resolution 2.4. Elect Director Suzuki, Toshihiro	For	
	Resolution 2.5. Elect Director Harayama, Yasuhito	For	
	Resolution 2.6. Elect Director Aizawa, Naoki	For	
	Resolution 2.7. Elect Director Mochizuki,	For	

Schedule of voting on company resolutions



	Eiji		
	Resolution 2.8. Elect Director Iguchi, Masakazu	For	
	Resolution 2.9. Elect Director Tanino, Sakutaro	For	
	Resolution 3. Appoint Statutory Auditor Matsumoto, Shunji	For	
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Taiheiyo Cement Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2. Amend Articles To Indemnify Directors	For	
	Resolution 3.1. Elect Director Tokue, Keiji	For	
	Resolution 3.2. Elect Director Fukuda, Shuuji	For	
	Resolution 3.3. Elect Director Kurasaki, Sho	For	
	Resolution 3.4. Elect Director Ishii, Koji	For	
	Resolution 3.5. Elect Director Ogawa, Kenji	For	
	Resolution 3.6. Elect Director Minato, Takaki	For	
	Resolution 3.7. Elect Director Kasamura, Hidehiko	For	
	Resolution 3.8. Elect Director Kikuchi, Ken	For	

Schedule of voting on company resolutions



	Resolution 3.9. Elect Director Kitabayashi, Yuuichi	For	
	Resolution 3.10. Elect Director Matsushima, Shigeru	For	
	Resolution 3.11. Elect Director Otagaki, Keiichi	For	
	Resolution 4. Appoint Statutory Auditor Ishii, Noriyuki	For	
	Resolution 5. Appoint Alternate Statutory Auditor Mitani, Wakako	For	
	Resolution 6. Appoint External Audit Firm	Abstain	<ul style="list-style-type: none"> Lack of clarity on Auditor resignation/changes
Event	Resolution	Vote Action	Voting Reason
Taisei Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
Event	Resolution	Vote Action	Voting Reason
Taisho Pharmaceutical Holdings Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
Event	Resolution	Vote Action	Voting Reason
Taiyo Nippon Sanso Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Yoshimura, Shotaro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Tanabe, Shinji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Hazama,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Kunishi		<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Ichihara, Yuujiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Maruyama, Tadashige	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Taguchi, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Yamano, Yoshikazu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.8. Elect Director Amada, Shigeru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.9. Elect Director William Kroll	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.10. Elect Director Katsumata, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.11. Elect Director Mizunoe, Kinji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.12. Elect Director Umekawa, Akihiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.13. Elect Director Hiramane, Shinichiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.14. Elect Director Ariga, Keiki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.15. Elect Director Hajikano, Yuuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.16. Elect Director Ishikawa,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Jun		<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.17. Elect Director Kemmochi, Yoshihide	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 3. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Taiyo Yuden Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Watanuki, Eiji	For	
	Resolution 2.2. Elect Director Tosaka, Shoichi	For	
	Resolution 2.3. Elect Director Nakano, Katsushige	For	
	Resolution 2.4. Elect Director Tsutsumi, Seiichi	For	
	Resolution 2.5. Elect Director Takahashi, Osamu	For	
	Resolution 2.6. Elect Director Masuyama, Shinji	For	
	Resolution 2.7. Elect Director Iwanaga, Yuuji	For	
	Resolution 2.8. Elect Director Agata, Hisaji	For	
	Resolution 3. Appoint Alternate Statutory Auditor Arai, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Takara Holdings Inc. AGM 27/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Omiya,	For	

Schedule of voting on company resolutions



JAPAN	Hisashi		
	Resolution 2.2. Elect Director Omiya, Tadashi	For	
	Resolution 2.3. Elect Director Kakimoto, Toshio	For	
	Resolution 2.4. Elect Director Nakao, Daisuke	For	
	Resolution 2.5. Elect Director Nakao, Koichi	For	
	Resolution 2.6. Elect Director Ito, Kazuyoshi	For	
	Resolution 2.7. Elect Director Ueta, Takehiko	For	
	Resolution 2.8. Elect Director Kimura, Mutsumi	For	
	Resolution 2.9. Elect Director Washino, Minoru	For	
Event	Resolution	Vote Action	Voting Reason
Takeda Pharmaceutical Co. Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2. Amend Articles To Transfer Authority to Preside over Shareholder Meetings from President to Representative Director	For	
	Resolution 3.1. Elect Director Hasegawa, Yasuchika	For	
	Resolution 3.2. Elect Director Yamanaka, Yasuhiko	For	
	Resolution 3.3. Elect Director Yamada, Tadataka	For	

Schedule of voting on company resolutions



	Resolution 3.4. Elect Director Iwasaki, Masato	For	
	Resolution 3.5. Elect Director Honda, Shinji	For	
	Resolution 3.6. Elect Director Sudo, Fumio	For	
	Resolution 3.7. Elect Director Kojima, Yorihiro	For	
	Resolution 3.8. Elect Director Christophe Weber	For	
	Resolution 3.9. Elect Director Francois Roger	For	
	Resolution 3.10. Elect Director Sakane, Masahiro	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kuroda, Katsushi	For	
	Resolution 5. Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	
	Resolution 6. Approve Annual Bonus Payment to Directors	For	
	Resolution 7. Approve Performance-Based Equity Compensation for Directors	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Tata Motors Limited EGM 27/06/2014 INDIA	Resolution 1. Approve Payment of Minimum Remuneration to R. Pisharody, Executive Director (Commercial Vehicles)	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 2. Approve Payment of Minimum Remuneration to S. Borwankar, Executive Director (Quality)	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 3. Ratify Excess Remuneration Paid to K. Slym, Managing Director	Against	<ul style="list-style-type: none"> Excessive remuneration paid

Schedule of voting on company resolutions



	Resolution 4. Approve Increase in Borrowing Powers	For	
	Resolution 5. Approve Pledging of Assets for Debt	For	
	Resolution 6. Approve Issuance of Non-Convertible Debentures	For	
Event	Resolution	Vote Action	Voting Reason
TDK Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Kamigama, Takehiro	For	
	Resolution 2.2. Elect Director Kobayashi, Atsuo	For	
	Resolution 2.3. Elect Director Uemura, Hiroyuki	For	
	Resolution 2.4. Elect Director Yoneyama, Junji	For	
	Resolution 2.5. Elect Director Yanase, Yukio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Sumita, Makoto	For	
	Resolution 2.7. Elect Director Yoshida, Kazumasa	For	
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Tesco PLC AGM 27/06/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Report		
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Mark Armour as Director	For	
	Resolution 6. Re-elect Sir Richard Broadbent as Director	For	
	Resolution 7. Re-elect Philip Clarke as Director	For	
	Resolution 8. Re-elect Gareth Bullock as Director	For	
	Resolution 9. Re-elect Patrick Cescau as Director	For	
	Resolution 10. Re-elect Stuart Chambers as Director	For	
	Resolution 11. Re-elect Olivia Garfield as Director	For	
	Resolution 12. Re-elect Ken Hanna as Director	For	
	Resolution 13. Re-elect Deanna Oppenheimer as Director	For	
	Resolution 14. Re-elect Jacqueline Tammenoms Bakker as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 17. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tobu Railway Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Nezu, Yoshizumi	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Tsunoda, Kenichi	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Takeda, Zengo	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Makino, Osamu	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Hirata, Kazuhiko	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Inomori, Shinji	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Suzuki, Michiaki	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2.8. Elect Director Miwa, Hiroaki	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2.9. Elect Director Okatsu, Noritaka	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2.10. Elect Director Ojio, Akihiro	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2.11. Elect Director Iwase, Yutaka	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2.12. Elect Director Koshimura, Toshiaki	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2.13. Elect Director Sakamaki, Nobuaki	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2.14. Elect Director Okuma, Yasuyoshi	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
Event	Resolution	Vote Action	Voting Reason
Toda Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Amend Articles To Indemnify Directors and Statutory Auditors	For	
	Resolution 3.1. Elect Director Imai, Masanori	For	
	Resolution 3.2. Elect Director Kikutani, Yuushi	For	
	Resolution 3.3. Elect Director Miyazaki, Yasushi	For	
	Resolution 3.4. Elect Director Akiba, Shunichi	For	
	Resolution 3.5. Elect Director Toda, Morimichi	For	

Schedule of voting on company resolutions



	Resolution 3.6. Elect Director Hayakawa, Makoto	For	
	Resolution 3.7. Elect Director Nishizawa, Yutaka	For	
	Resolution 3.8. Elect Director Otomo, Toshihiro	For	
	Resolution 3.9. Elect Director Uekusa, Hiroshi	For	
	Resolution 3.10. Elect Director Shimomura, Setsuhiro	For	
	Resolution 3.11. Elect Director Amiya, Shunsuke	For	
	Resolution 4. Appoint Statutory Auditor Nishimaki, Takeshi	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Tokai Tokyo Financial Holdings, Inc. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Ishida, Tateaki	For	
	Resolution 2.2. Elect Director Maemura, Yoshimi	For	
	Resolution 2.3. Elect Director Iizumi, Hiroshi	For	
	Resolution 2.4. Elect Director Suzuki, Ikuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Morisue, Nobuhiro	For	
	Resolution 2.6. Elect Director Mizuno,	For	

Schedule of voting on company resolutions



	Ichiro		
	Resolution 2.7. Elect Director Setta, Masato	Against	• Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kinoshita, Eiichiro	Against	• Not independent
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Tokyo Broadcasting System Holdings, Inc. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Inoue, Hiroshi	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Zaitu, Keizo	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Ishihara, Toshichika	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.4. Elect Director Fujita, Tetsuya	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.5. Elect Director Namba, Kazuhiro	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.6. Elect Director Kato, Yoshikazu	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.7. Elect Director Hoshino, Makoto	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.8. Elect Director Nitta, Ryoichi	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.9. Elect Director Kawai, Toshiaki	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.10. Elect Director Takeda, Shinji	Against	• Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



	Resolution 2.11. Elect Director Yamamoto, Masahiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 2.12. Elect Director Utsuda, Shoei	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Asahina, Yutaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 2.14. Elect Director Ishii, Tadashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Tanaka, Tatsuo	For	
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
	Resolution 5. Approve Adjustment to Aggregate Compensation Ceilings for Directors and Statutory Auditors	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Tokyo Gas Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Okamoto, Tsuyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Muraki, Shigeru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Hirose, Michiaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Hataba, Matsuhiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Kunigo, Yutaka	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.6. Elect Director Yoshino, Kazuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Mikami, Masahiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Kobayashi, Hiroaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Sato, Yukio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Tomizawa, Ryuuichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Nakagaki, Yoshihiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Tojima, Wako	For	
Event	Resolution	Vote Action	Voting Reason
Tokyu Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2.1. Elect Director Koshimura, Toshiaki	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tokyu Corporation is exposed to the risk of breaches of labour standards in its supply chain. We would expect this company to publish its full supply chain labour standards policy, as well as details of its management approach and performance. We note that the 2014 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards. Under normal circumstances we would be withholding support, however, we recognise that the company has improved its reporting compared to the 2013 Fact Book. We will continue to offer a vote of support but we look forward to more detailed reporting next year</p>

Schedule of voting on company resolutions



			in order to prevent a deterioration in our vote.
	Resolution 2.2. Elect Director Nomoto, Hirofumi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tokyu Corporation is exposed to the risk of breaches of labour standards in its supply chain. We would expect this company to publish its full supply chain labour standards policy, as well as details of its management approach and performance. We note that the 2014 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards. Under normal circumstances we would be withholding support, however, we recognise that the company has improved its reporting compared to the 2013 Fact Book. We will continue to offer a vote of support but we look forward to more detailed reporting next year in order to prevent a deterioration in our vote.
	Resolution 2.3. Elect Director Imamura, Toshio	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tokyu Corporation is exposed to the risk of breaches of labour standards in its supply chain. We would expect this company to publish its full supply chain labour standards policy, as well as details of its management approach and performance. We note that the 2014 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards. Under normal circumstances we would be withholding support, however, we recognise that the company has improved its reporting compared to the 2013 Fact Book. We will continue to offer a vote of support but we look forward to more detailed reporting next year in order to prevent a deterioration in our vote.

Schedule of voting on company resolutions



	Resolution 2.4. Elect Director Takahashi, Haruka	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tokyu Corporation is exposed to the risk of breaches of labour standards in its supply chain. We would expect this company to publish its full supply chain labour standards policy, as well as details of its management approach and performance. We note that the 2014 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards. Under normal circumstances we would be withholding support, however, we recognise that the company has improved its reporting compared to the 2013 Fact Book. We will continue to offer a vote of support but we look forward to more detailed reporting next year in order to prevent a deterioration in our vote.
	Resolution 2.5. Elect Director Kuwahara, Tsuneyasu	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tokyu Corporation is exposed to the risk of breaches of labour standards in its supply chain. We would expect this company to publish its full supply chain labour standards policy, as well as details of its management approach and performance. We note that the 2014 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards. Under normal circumstances we would be withholding support, however, we recognise that the company has improved its reporting compared to the 2013 Fact Book. We will continue to offer a vote of support but we look forward to more detailed reporting next year in order to prevent a deterioration in our vote.
	Resolution 2.6. Elect Director Tomoe,	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the

Schedule of voting on company resolutions



	Masao		election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tokyu Corporation is exposed to the risk of breaches of labour standards in its supply chain. We would expect this company to publish its full supply chain labour standards policy, as well as details of its management approach and performance. We note that the 2014 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards. Under normal circumstances we would be withholding support, however, we recognise that the company has improved its reporting compared to the 2013 Fact Book. We will continue to offer a vote of support but we look forward to more detailed reporting next year in order to prevent a deterioration in our vote.
	Resolution 2.7. Elect Director Watanabe, Isao	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tokyu Corporation is exposed to the risk of breaches of labour standards in its supply chain. We would expect this company to publish its full supply chain labour standards policy, as well as details of its management approach and performance. We note that the 2014 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards. Under normal circumstances we would be withholding support, however, we recognise that the company has improved its reporting compared to the 2013 Fact Book. We will continue to offer a vote of support but we look forward to more detailed reporting next year in order to prevent a deterioration in our vote.
	Resolution 2.8. Elect Director Hoshino, Toshiyuki	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company.

			<p>We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tokyu Corporation is exposed to the risk of breaches of labour standards in its supply chain. We would expect this company to publish its full supply chain labour standards policy, as well as details of its management approach and performance. We note that the 2014 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards. Under normal circumstances we would be withholding support, however, we recognise that the company has improved its reporting compared to the 2013 Fact Book. We will continue to offer a vote of support but we look forward to more detailed reporting next year in order to prevent a deterioration in our vote.</p>
	Resolution 2.9. Elect Director Takahashi, Kazuo	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tokyu Corporation is exposed to the risk of breaches of labour standards in its supply chain. We would expect this company to publish its full supply chain labour standards policy, as well as details of its management approach and performance. We note that the 2014 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards. Under normal circumstances we would be withholding support, however, we recognise that the company has improved its reporting compared to the 2013 Fact Book. We will continue to offer a vote of support but we look forward to more detailed reporting next year in order to prevent a deterioration in our vote.</p>
	Resolution 2.10. Elect Director Sugita, Yoshiki	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns</p>

			by withholding support on director reappointment resolutions. Tokyu Corporation is exposed to the risk of breaches of labour standards in its supply chain. We would expect this company to publish its full supply chain labour standards policy, as well as details of its management approach and performance. We note that the 2014 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards. Under normal circumstances we would be withholding support, however, we recognise that the company has improved its reporting compared to the 2013 Fact Book. We will continue to offer a vote of support but we look forward to more detailed reporting next year in order to prevent a deterioration in our vote.
	Resolution 2.11. Elect Director Ono, Hiroshi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tokyu Corporation is exposed to the risk of breaches of labour standards in its supply chain. We would expect this company to publish its full supply chain labour standards policy, as well as details of its management approach and performance. We note that the 2014 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards. Under normal circumstances we would be withholding support, however, we recognise that the company has improved its reporting compared to the 2013 Fact Book. We will continue to offer a vote of support but we look forward to more detailed reporting next year in order to prevent a deterioration in our vote.
	Resolution 2.12. Elect Director Shiroishi, Fumiaki	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tokyu Corporation is exposed to the risk of breaches of labour standards in its

Schedule of voting on company resolutions



			supply chain. We would expect this company to publish its full supply chain labour standards policy, as well as details of its management approach and performance. We note that the 2014 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards. Under normal circumstances we would be withholding support, however, we recognise that the company has improved its reporting compared to the 2013 Fact Book. We will continue to offer a vote of support but we look forward to more detailed reporting next year in order to prevent a deterioration in our vote.
	Resolution 2.13. Elect Director Kihara, Tsuneo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tokyu Corporation is exposed to the risk of breaches of labour standards in its supply chain. We would expect this company to publish its full supply chain labour standards policy, as well as details of its management approach and performance. We note that the 2014 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards. Under normal circumstances we would be withholding support, however, we recognise that the company has improved its reporting compared to the 2013 Fact Book. We will continue to offer a vote of support but we look forward to more detailed reporting next year in order to prevent a deterioration in our vote.
	Resolution 2.14. Elect Director Hamana, Setsu	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tokyu Corporation is exposed to the risk of breaches of labour standards in its supply chain. We would expect this company to publish its full supply chain labour standards policy, as well as details of its management

Schedule of voting on company resolutions



			<p>approach and performance. We note that the 2014 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards. Under normal circumstances we would be withholding support, however, we recognise that the company has improved its reporting compared to the 2013 Fact Book. We will continue to offer a vote of support but we look forward to more detailed reporting next year in order to prevent a deterioration in our vote.</p>
	Resolution 2.15. Elect Director Nezu, Yoshizumi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.16. Elect Director Konaga, Keiichi	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tokyu Corporation is exposed to the risk of breaches of labour standards in its supply chain. We would expect this company to publish its full supply chain labour standards policy, as well as details of its management approach and performance. We note that the 2014 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards. Under normal circumstances we would be withholding support, however, we recognise that the company has improved its reporting compared to the 2013 Fact Book. We will continue to offer a vote of support but we look forward to more detailed reporting next year in order to prevent a deterioration in our vote.</p>
	Resolution 2.17. Elect Director Kanazashi, Kiyoshi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
Event	Resolution	Vote Action	Voting Reason
Toppan Forms Co., Ltd. AGM 27/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	
	Resolution 2.1. Elect Director Sakurai, Shuu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



JAPAN	Resolution 2.2. Elect Director Masuda, Toshiro	Abstain	• Lack of independence on Board
	Resolution 2.3. Elect Director Mori, Shigetaka	Abstain	• Lack of independence on Board
	Resolution 2.4. Elect Director Kameyama, Akira	Abstain	• Lack of independence on Board
	Resolution 2.5. Elect Director Fukushima, Kenichi	Abstain	• Lack of independence on Board
	Resolution 2.6. Elect Director Sakata, Koichi	Abstain	• Lack of independence on Board
	Resolution 2.7. Elect Director Adachi, Naoki	Abstain	• Lack of independence on Board
	Resolution 2.8. Elect Director Kaneko, Toshiaki	Abstain	• Lack of independence on Board
	Resolution 2.9. Elect Director Hamada, Mitsuyuki	Abstain	• Lack of independence on Board
	Resolution 2.10. Elect Director Ito, Hiroshi	Abstain	• Lack of independence on Board
	Resolution 2.11. Elect Director Uchida, Satoshi	Abstain	• Lack of independence on Board
	Resolution 2.12. Elect Director Fukushima, Keitaro	Abstain	• Lack of independence on Board
	Resolution 2.13. Elect Director Maeda, Yukio	Abstain	• Lack of independence on Board
	Resolution 2.14. Elect Director Oka, Meiyo	Abstain	• Lack of independence on Board
	Resolution 2.15. Elect Director Okada, Yasuhiro	Abstain	• Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kinoshita, Noriaki	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Toppan Printing Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Adachi, Naoki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Kaneko, Shingo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Furuya, Yoshihiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Ominato, Mitsuru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Nagayama, Yoshiyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Kumamoto, Yuuichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Okubo, Shinichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Ito, Atsushi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Kakiya, Hidetaka	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Arai, Makoto	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Maro, Hideharu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.12. Elect Director Sakuma, Kunio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Noma, Yoshinobu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Matsuda, Naoyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.15. Elect Director Sato, Nobuaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.16. Elect Director Kinemura, Katsuhiko	Abstain	• Lack of independence on Board
	Resolution 1.17. Elect Director Izawa, Taro	Abstain	• Lack of independence on Board
	Resolution 1.18. Elect Director Ezaki, Sumio	Abstain	• Lack of independence on Board
	Resolution 1.19. Elect Director Yamano, Yasuhiko	Abstain	• Lack of independence on Board
	Resolution 1.20. Elect Director Kotani, Yuuichiro	Abstain	• Lack of independence on Board
	Resolution 1.21. Elect Director Iwase, Hiroshi	Abstain	• Lack of independence on Board
	Resolution 1.22. Elect Director Yamanaka, Norio	Abstain	• Lack of independence on Board
	Resolution 1.23. Elect Director Nakao, Mitsuhiro	Abstain	• Lack of independence on Board
	Resolution 1.24. Elect Director Sato, Yuuji	Abstain	• Lack of independence on Board
	Resolution 1.25. Elect Director Sakai, Kazunori	Abstain	• Lack of independence on Board
	Resolution 1.26. Elect Director Noguchi, Haruhiko	Abstain	• Lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Takamiyagi, Jitsumei	For	
	Resolution 2.2. Appoint Statutory Auditor Nomura, Shuuya	For	
	Resolution 2.3. Appoint Statutory Auditor Shigematsu, Hiroyuki	For	
Event	Resolution	Vote Action	Voting Reason
Toshiba Tec Corp.	Resolution 1.1. Elect Director Ikeda, Takayuki	Abstain	• Lack of independence on Board

Schedule of voting on company resolutions



AGM 27/06/2014 JAPAN	Resolution 1.2. Elect Director Yamamoto, Masato	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Hirata, Masayoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Ichihara, Issei	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Taketani, Mitsuhiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Tankoku, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Sakabe, Masatsugu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Shimomitsu, Hidejiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Ouchi, Takehiko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Miyamura, Yasuhiko	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Tosoh Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Mergers by Absorption	For	
	Resolution 2. Amend Articles To Amend Business Lines	For	
	Resolution 3.1. Elect Director Udagawa, Kenichi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Director Emori, Shinhachiro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



	Resolution 3.3. Elect Director Koie, Yasuyuki	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.4. Elect Director Yamamoto, Toshinori	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.5. Elect Director Ito, Sukehiro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.6. Elect Director Inoue, Eiji	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.7. Elect Director Uchikura, Masaki	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.8. Elect Director Nishizawa, Keiichiro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.9. Elect Director Tashiro, Katsushi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.10. Elect Director Yamamoto, Yasuo	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.11. Elect Director Kawamoto, Koji	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.12. Elect Director Yamada, Masayuki	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.13. Elect Director Murata, Hiroto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Teramoto, Tetsuya	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.2. Appoint Statutory Auditor Ozaki, Tsuneyasu	For	
	Resolution 5.1. Appoint Alternate Statutory Auditor Iwabuchi, Setsuo	For	
	Resolution 5.2. Appoint Alternate Statutory Auditor Matsuoka, Tsutomu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



TOTO Ltd AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Harimoto, Kunio	For	
	Resolution 1.2. Elect Director Kitamura, Madoka	For	
	Resolution 1.3. Elect Director Saruwatari, Tatsuhiko	For	
	Resolution 1.4. Elect Director Furube, Kiyoshi	For	
	Resolution 1.5. Elect Director Yamada, Shunji	For	
	Resolution 1.6. Elect Director Kiyota, Noriaki	For	
	Resolution 1.7. Elect Director Ebisumoto, Yuuji	For	
	Resolution 1.8. Elect Director Morimura, Nozomu	For	
	Resolution 1.9. Elect Director Abe, Soichi	For	
	Resolution 1.10. Elect Director Narukiyo, Yuichi	For	
	Resolution 1.11. Elect Director Ogawa, Hiroki	For	
	Resolution 1.12. Elect Director Masuda, Kazuhiko	For	
	Resolution 2.1. Appoint Statutory Auditor Miyazaki, Satoshi	For	
	Resolution 2.2. Appoint Statutory Auditor Oniki, Motohiro	For	
Event	Resolution	Vote Action	Voting Reason
Toyo Suisan Kaisha, Ltd.	Resolution 1. Approve Allocation of	For	

Schedule of voting on company resolutions



AGM 27/06/2014 JAPAN	Income, with a Final Dividend of JPY 25		
	Resolution 2. Amend Articles To Indemnify Directors and Statutory Auditors	For	
	Resolution 3.1. Elect Director Tsutsumi, Tadasu	For	
	Resolution 3.2. Elect Director Imamura, Masanari	For	
	Resolution 3.3. Elect Director Yoshino, Hiroji	For	
	Resolution 3.4. Elect Director Yamamoto, Kazuo	For	
	Resolution 3.5. Elect Director Minami, Hiroyuki	For	
	Resolution 3.6. Elect Director Sumimoto, Noritaka	For	
	Resolution 3.7. Elect Director Oikawa, Masaharu	For	
	Resolution 3.8. Elect Director Fujiya, Tadashi	For	
	Resolution 3.9. Elect Director Oki, Hitoshi	For	
	Resolution 3.10. Elect Director Toyoda, Tsutomu	For	
	Resolution 3.11. Elect Director Makiya, Rieko	For	
	Resolution 3.12. Elect Director Hamada, Tomoko	For	
	Resolution 3.13. Elect Director Takahashi, Kiyoshi	For	
	Resolution 3.14. Elect Director Ishiguro,	For	

Schedule of voting on company resolutions



	Katsuhiko		
	Resolution 3.15. Elect Director Sumi, Tadashi	For	
	Resolution 4. Appoint Statutory Auditor Mori, Isamu	For	
	Resolution 5. Appoint Alternate Statutory Auditor Ushijima, Tsutomu	For	
	Resolution 6. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Toyobo Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2.1. Elect Director Sakamoto, Ryuuzo	For	
	Resolution 2.2. Elect Director Narahara, Seiji	For	
	Resolution 2.3. Elect Director Takahashi, Hiroshi	For	
	Resolution 2.4. Elect Director Koyama, Kazumasa	For	
	Resolution 2.5. Elect Director Takabayashi, Hiroshi	For	
	Resolution 2.6. Elect Director Matsui, Toshiyuki	For	
	Resolution 2.7. Elect Director Yano, Kunio	For	
	Resolution 2.8. Elect Director Sano, Shigeki	For	
	Resolution 2.9. Elect Director Ogimura, Michio	For	

Schedule of voting on company resolutions



	Resolution 3. Appoint Statutory Auditor Nishinaka, Hisao	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Tsumura & Co. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2.1. Elect Director Kato, Terukazu	For	
	Resolution 2.2. Elect Director Sugita, Toru	For	
	Resolution 2.3. Elect Director Takasaki, Ryuuji	For	
	Resolution 2.4. Elect Director Takeda, Shuuichi	For	
	Resolution 2.5. Elect Director Nakayama, Terunari	For	
	Resolution 2.6. Elect Director Fuji, Yasunori	For	
	Resolution 2.7. Elect Director Iwasawa, Tsuyoshi	For	
	Resolution 2.8. Elect Director Sugimoto, Shigeru	For	
Event	Resolution	Vote Action	Voting Reason
TV Asahi Holdings Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Hayakawa, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Fukuda, Toshio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.3. Elect Director Fujinoki, Masaya	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Kameyama, Keiji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Sunami, Gengo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Hirajo, Takashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Kawaguchi, Tadahisa	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Okada, Tsuyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 2.9. Elect Director Kitajima, Yoshitoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Kimura, Tadakazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Takeuchi, Kenji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Wakisaka, Satoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Kazama, Kenji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.14. Elect Director Shinozuka, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.15. Elect Director Takeda, Toru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.16. Elect Director Yokoi, Masahiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.17. Elect Director Yoshida,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Shinichi		
Event	Resolution	Vote Action	Voting Reason
UBE Industries, Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Takeshita, Michio	For	
	Resolution 2.2. Elect Director Yamamoto, Yuzuru	For	
	Resolution 2.3. Elect Director Izumihara, Masato	For	
	Resolution 2.4. Elect Director Kubota, Takanobu	For	
	Resolution 2.5. Elect Director Motoda, Michitaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Kusama, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Terui, Keiko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kooriya, Daisuke	For	
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Wacoal Holdings Corp. AGM 27/06/2014 JAPAN	Resolution 1.1. Elect Director Tsukamoto, Yoshikata	For	
	Resolution 1.2. Elect Director Kawanaka, Hideo	For	
	Resolution 1.3. Elect Director Yasuhara, Hironobu	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Ide, Yuuzo	For	
	Resolution 1.5. Elect Director Wakabayashi, Masaya	For	
	Resolution 1.6. Elect Director Ozaki, Mamoru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Horiba, Atsushi	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2. Appoint Statutory Auditor Katayanagi, Akira	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Woori Investment & Securities Co., Ltd. EGM 27/06/2014 SOUTH KOREA	Resolution 1. Elect Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 2. Elect Two Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Wumart Stores, Inc. Class H AGM 27/06/2014 CHINA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Supervisory Committee	For	
	Resolution 5. Reappoint Deloitte Touche Tohmatsu CPA LLP and Deloitte Touche Tohmatsu as the Company's PRC and International Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 6a. Elect Xu Ying as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 6b. Elect Xu Shao-chuan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6c. Elect Yu Jian-bo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6d. Elect Meng Jin-xian as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6e. Elect Li Lu-an as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6f. Elect Lu Jiang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6g. Elect Wang Jun-yan as Director	For	
	Resolution 7. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 8a. Elect Fan Kui-jie as Supervisor	For	
	Resolution 8b. Elect Xu Ning-chun as Supervisor	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Amend Article 3 of the Articles of Association	For	
	Resolution 11. Amend Article 13 of Articles of Association	For	
	Resolution 12. Amend Article 92 of Articles of Association	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Wumart Stores, Inc. Class H EGM 27/06/2014 CHINA	Resolution 1. Authorize Repurchase of H Shares of Up to 10 Percent of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Yamada Denki Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Yamada, Noboru	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.2. Elect Director Ichimiya, Tadao	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.3. Elect Director Iizuka, Hiroyasu	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.4. Elect Director Okamoto, Jun	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.5. Elect Director Karasawa, Ginji	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.6. Elect Director Kurihara, Masaaki	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.7. Elect Director Kuwano, Mitsumasa	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.8. Elect Director Higuchi,	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Haruhiko		
	Resolution 3.9. Elect Director Kobayashi, Tatsuo	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.10. Elect Director Samata, Shinichi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.11. Elect Director Fukui, Akira	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.12. Elect Director Yamada, Shigeaki	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.13. Elect Director Yamada, Masaru	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.14. Elect Director Koyano, Kenichi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.15. Elect Director Orita, Shoji	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.16. Elect Director Tokuhira, Tsukasa	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 4. Appoint Statutory Auditor Igarashi, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
Yamato Kogyo Co., Ltd. AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Kajihara, Kazumi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Yoshida, Takafumi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Kobayashi, Mikio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Kawata, Shigeo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 3. Approve Retirement Bonus Payment for Directors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Zeon Corporation AGM 27/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Furukawa, Naozumi	For	
	Resolution 2.2. Elect Director Tanaka, Kimiaki	For	
	Resolution 2.3. Elect Director Fushimi, Yoshimasa	For	
	Resolution 2.4. Elect Director Oshima, Masayoshi	For	
	Resolution 2.5. Elect Director Minami, Tadayuki	For	
	Resolution 2.6. Elect Director Takegami, Hiroshi	For	
	Resolution 2.7. Elect Director Mitsuhiro, Yoshiyuki	For	
	Resolution 2.8. Elect Director Ito, Haruo	For	
	Resolution 2.9. Elect Director Kitabatake, Takao	For	
	Resolution 2.10. Elect Director Hirakawa, Hiroyuki	For	
	Resolution 2.11. Elect Director Ito, Kei	For	
	Resolution 3. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Zhuzhou CSR Times Electric Co., Ltd. Class	Resolution 1. Accept Report of the Board	For	

Schedule of voting on company resolutions



H AGM 27/06/2014 CHINA	of Directors		
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Distribution Plan and Declare Final Dividend	For	
	Resolution 5. Reappoint Ernst & Young Hua Ming LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Ding Rongjun as Director and Approve Remuneration of Director	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 7. Elect Deng Huijin as Director and Approve Remuneration of Director	For	
	Resolution 8. Elect Li Donglin as Director and Approve Remuneration of Director	For	
	Resolution 9. Elect Yan Wu as Director and Approve Remuneration of Director	For	
	Resolution 10. Elect Ma Yunkun as Director and Approve Remuneration of Director	For	
	Resolution 11. Elect Gao Yucai as Director and Approve Remuneration of Director	For	
	Resolution 12. Elect Chan Kam Wing, Clement as Director and Approve Remuneration of Director	For	
	Resolution 13. Elect Pao Ping Wing as Director and Approve Remuneration of Director	Against	<ul style="list-style-type: none"> Too many other time commitments

Schedule of voting on company resolutions



	Resolution 14. Elect Liu Chunru as Director and Approve Remuneration of Director	For	
	Resolution 15. Elect Xiong Ruihua as Supervisor and Approve Remuneration of Supervisor	For	
	Resolution 16. Elect Geng Jianxin as Supervisor and Approve Remuneration of Supervisor	For	
	Resolution 17. Amend Rules of Procedures for General Meetings of the Company	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 18. Amend Rules of Procedures for Board Meetings of the Company	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A AGM 27/06/2014 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Board	For	
	Resolution 3. Approve Report of Settlement Accounts	For	
	Resolution 4. Approve Profit Distribution Plan and Declare Final Dividend	For	
	Resolution 5. Approve Annual Report of A shares	For	
	Resolution 6. Approve Annual Report of H shares	For	
	Resolution 7. Approve Application for Credit Facilities by Zoomlion Finance and	For	

Schedule of voting on company resolutions



	Leasing (China) Co., Ltd.		
	Resolution 8. Approve Application for Credit Facilities by Zoomlion Finance and Leasing (Beijing) Co., Ltd.	For	
	Resolution 9. Approve Application of Bank Credit Lines	For	
	Resolution 10. Approve Loan Guarantee to Nine Subsidiaries	For	
	Resolution 11. Approve the Shareholders' Return Plan for the Coming Three Years (2014 to 2016)	For	
	Resolution 12a. Appoint Baker Tilly China Certified Public Accountants Co., Ltd. as Domestic Auditors	For	
	Resolution 12b. Appoint KPMG as International Auditors	For	
	Resolution 12c. Authorize Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 1. Approve the Change of Profit Distribution Policy	For	
	Resolution 2. Approve the Proposed Issue of Medium-Term Notes	For	
	Resolution 3. Approve the Absorption and Merger of Changsha Zoomlion Environmental and Sanitation Machinery Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A EGM	Resolution 1. Amend Profit Distribution Policy and Amend Articles of Association as a Result of the Change of Profit Distribution Policy	For	

Schedule of voting on company resolutions



27/06/2014 CHINA			
Event	Resolution	Vote Action	Voting Reason
Aberdeen New Thai Investment Trust PLC AGM 26/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Clare Dobie as Director	For	
	Resolution 6. Re-elect Nicholas Smith as Director	For	
	Resolution 7. Re-elect James Robinson as Director	For	
	Resolution 8. Re-elect Hugh Young as Director	For	
	Resolution 9. Appoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Advanced Semiconductor Engineering, Inc. AGM 26/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve One or a Combination of Methods for Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt or Issuance of Ordinary Shares or Issuance of Overseas Convertible Bonds via Private Placement	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors and Change the Regulation Title to Election Method of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Air Water Inc. AGM 26/06/2014 JAPAN	Resolution 1.1. Elect Director Aoki, Hiroshi	For	
	Resolution 1.2. Elect Director Toyoda, Masahiro	For	
	Resolution 1.3. Elect Director Imai, Yasuo	For	
	Resolution 1.4. Elect Director Akatsu, Toshihiko	For	
	Resolution 1.5. Elect Director Fujita, Akira	For	

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Toyoda, Kikuo	For	
	Resolution 1.7. Elect Director Nakagawa, Junichi	For	
	Resolution 1.8. Elect Director Karato, Yuu	For	
	Resolution 1.9. Elect Director Matsubara, Yukio	For	
	Resolution 1.10. Elect Director Machida, Masato	For	
	Resolution 1.11. Elect Director Tsutsumi, Hideo	For	
	Resolution 1.12. Elect Director Nagata, Minoru	For	
	Resolution 1.13. Elect Director Sogabe, Yasushi	For	
	Resolution 1.14. Elect Director Murakami, Yukio	For	
	Resolution 1.15. Elect Director Shirai, Kiyoshi	For	
	Resolution 1.16. Elect Director Hasegawa, Masayuki	For	
	Resolution 1.17. Elect Director Hatano, Kazuhiko	For	
	Resolution 1.18. Elect Director Sakamoto, Yukiko	For	
Event	Resolution	Vote Action	Voting Reason
Anritsu Corporation AGM 26/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Hashimoto,	For	

Schedule of voting on company resolutions



JAPAN	Hirokazu		
	Resolution 2.2. Elect Director Tanaka, Kenji	For	
	Resolution 2.3. Elect Director Tsukasa, Fumihiko	For	
	Resolution 2.4. Elect Director Tanai, Toshisumi	For	
	Resolution 2.5. Elect Director Kubota, Akifumi	For	
	Resolution 2.6. Elect Director Aoi, Michikazu	For	
	Resolution 2.7. Elect Director Seki, Takaya	For	
	Resolution 2.8. Elect Director Aoki, Teruaki	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kojima, Takashi	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Aozora Bank,Ltd. AGM 26/06/2014 JAPAN	Resolution 1.1. Elect Director Fukuda, Makoto	For	
	Resolution 1.2. Elect Director Baba, Shinsuke	For	
	Resolution 1.3. Elect Director Tanabe, Masaki	For	
	Resolution 1.4. Elect Director Takeda, Shunsuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.5. Elect Director Mizuta, Hiroyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Murakami, Ippei	For	
	Resolution 1.7. Elect Director Ito, Tomonori	For	
	Resolution 1.8. Elect Director Saito, Takeo	For	
	Resolution 2. Appoint Statutory Auditor Fujihira, Shinichi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Nagase, Tomiaki	For	
	Resolution 4. Approve Retirement Bonus Payment for Directors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 5. Approve Special Payments for Full-Time Directors in Connection with Abolition of Retirement Bonus System	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 6. Approve Special Payments for Outside Directors and Statutory Auditors in Connection with Abolition of Retirement Bonus System	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 7. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Azbil Corporation AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 31.5	For	
	Resolution 2.1. Elect Director Onoki, Seiji	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Sone, Hirozumi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Sasaki, Tadayuki	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



	Resolution 2.4. Elect Director Fuwa, Keiichi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.5. Elect Director Iwasaki, Masato	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.6. Elect Director Hojo, Yoshimitsu	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.7. Elect Director Eugene Lee	For	
	Resolution 2.8. Elect Director Tanabe, Katsuhiko	For	
	Resolution 2.9. Elect Director Ito, Takeshi	For	
Event	Resolution	Vote Action	Voting Reason
Brightside Group PLC AGM 26/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Dr Christopher Fay as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 3. Elect Paul Williams as Director	For	
	Resolution 4. Re-elect Paul Chase-Gardener as Director	For	
	Resolution 5. Re-elect Stuart Palmer as Director	For	
	Resolution 6. Re-elect Julian Telling as Director	For	
	Resolution 7. Reappoint Baker Tilly UK Audit LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Calsonic Kansei Corporation AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.75	For	
	Resolution 2. Amend Articles To Limit Authority to Convene and Preside over Board Meetings to President	For	
	Resolution 3.1. Elect Director Nakamura, Katsumi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Moriya, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Shingyoji, Shigeo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Kakizawa, Seiichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Fujisaki, Akira	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Approve Stock Appreciation Rights Plan for Directors	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
China Construction Bank Corporation Class H AGM 26/06/2014 CHINA	Resolution 1. Accept Report of Board of Directors	For	
	Resolution 2. Accept Report of Board of Supervisors	For	
	Resolution 3. Accept Final Financial Accounts	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Budget of 2014 Fixed Assets Investment	For	
	Resolution 6. Appoint Accounting Firm for 2014	For	
	Resolution 7. Elect Dong Shi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 8. Elect Guo You as Shareholder Representative Supervisor	For	
	Resolution 9. Approve Plan on Authorisation to the Board of Directors Granted by Shareholders' General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
China Petrochemical Development Corporation AGM 26/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Issuance of Ordinary Shares via Cash Amounting to Maximum of Three Hundred Million Shares to Participate in the Issuance of Global Depository Receipt	For (Exceptional)	The authority would enable the Board to issue the equivalent of 12.93% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to

Schedule of voting on company resolutions



			shareholders. However, we are broadly comfortable given the company has presented a good case for the fundraising (i.e will Replenish working capital, lower operational leverage, strengthen ability to repay debt, and enhance competitive advantage) and as the Taiwan Securities Association (TSA) permits the price of not lower than 90 percent of the share's closing price on the date the issue price is set. Also, the issue is not much more than what we would approve for general requests.
Event	Resolution	Vote Action	Voting Reason
China Railway Group Limited Class H AGM 26/06/2014 CHINA	Resolution 1. Accept Report of Board of Directors	For	
	Resolution 2. Accept Report of Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Accept Work Report of Independent Directors	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Reappoint Deloitte Touche Tohmatsu as International Auditors and Deloitte Touche Tohmatsu CPA LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Appoint Deloitte Touche Tohmatsu CPA LLP as Internal Control Auditors of the Company and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level/type of non-audit fees
	Resolution 8. Approve Provision of	Against	<ul style="list-style-type: none"> Lack of transparency

Schedule of voting on company resolutions



	External Guarantee to Subsidiaries		
	Resolution 9a. Elect Li Changjin as Director	Abstain	• Executive Chairman
	Resolution 9b. Elect Yao Guiqing as Director	For	
	Resolution 9c. Elect Dai Hegen as Director	For	
	Resolution 9d. Elect Guo Peizhang as Director	For	
	Resolution 9e. Elect Wen Baoman as Director	For	
	Resolution 9f. Elect Zheng Qingzhi as Director	For	
	Resolution 9g. Elect Ngai Wai Fung as Director	Against	• Too many other time commitments
	Resolution 10. Amend Articles of Association	For	
	Resolution 11a. Elect Liu Chengjun as Supervisor	Against	• Proposals do not add any value or strong case not made
	Resolution 11b. Elect Chen Wenxin as Supervisor	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
China Shipping Container Lines Co. Ltd. Class H AGM 26/06/2014 CHINA	Resolution 1. Approve the Report of the Board of the Company	For	
	Resolution 2. Approve the Work Report of the Independent Non-Executive Directors	For	
	Resolution 3. Approve the Report of the Supervisory Committee	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



	Resolution 5. Approve the Annual Report of the Company	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7a. Elect Liu Xihan as Director	For	
	Resolution 7b. Elect Yu Zenggang as Director	For	
	Resolution 8. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 9a. Reappoint Baker Tilly China Certified Public Accountants as the Company's PRC Auditor and Authorize Audit Committee of the Board to Fix Their Remuneration	For	
	Resolution 9b. Reappoint Baker Tilly China Certified Public Accountants as the Company's Internal Control Auditor and Authorize Audit Committee of the Board to Fix Their Remuneration	For	
	Resolution 9c. Reappoint Ernst & Young, Hong Kong Certified Public Accountants as the Company's International Auditor and Authorize Audit Committee of the Board to Fix Their Remuneration	For	
	Resolution 10. Approve the Proposed Amendments	For	
Event	Resolution	Vote Action	Voting Reason
Chubu Electric Power Company, Incorporated AGM 26/06/2014	Resolution 1. Amend Articles To Amend Business Lines	For	
	Resolution 2.1. Elect Director Iwata, Yoshifumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



JAPAN	Resolution 2.2. Elect Director Ono, Tomohiko	For	
	Resolution 2.3. Elect Director Katsuno, Satoru	For	
	Resolution 2.4. Elect Director Katsumata, Hideko	For	
	Resolution 2.5. Elect Director Kurata, Chiyoji	For	
	Resolution 2.6. Elect Director Sakaguchi, Masatoshi	For	
	Resolution 2.7. Elect Director Ban, Kozo	For	
	Resolution 2.8. Elect Director Matsuura, Masanori	For	
	Resolution 2.9. Elect Director Matsubara, Kazuhiro	For	
	Resolution 2.10. Elect Director Mizuno, Akihisa	For	
	Resolution 2.11. Elect Director Mita, Toshio	For	
	Resolution 2.12. Elect Director Watanabe, Yutaka	For	
	Resolution 3. Conduct Meetings for Ratepayers to Explain Rationale for Electricity Rate Increase	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Shut Down Hamaoka Reactor	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Prioritize Facility Investment Based on Safety, Prioritize Construction of Spent Nuclear Fuel Dry Cask Storage Facilities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Resolution 6. Ban Investment Related to Nuclear Fuel Operations Including MOX Fuel Development	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Take Full Responsibility for Implementing Measures to Prevent Public Radiation Exposure	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Launch Council of Representatives from Local Communities, Corporations, Hospitals, and Nursing Homes, for Nuclear Accident Emergency Action Plans	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Introduce Provision on Education and Cooperation for Sustainable Development	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Chugoku Electric Power Co., Inc. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Ogawa, Moriyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Ono, Masaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Karita, Tomohide	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Sakotani, Akira	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Shimizu, Mareshige	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Segawa, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Tamura, Hiroaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.8. Elect Director Nobusue, Kazuyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Hirano, Masaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Furubayashi, Yukio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Matsuoka, Hideo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Director Matsumura, Hideo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.13. Elect Director Morimae, Shigehiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.14. Elect Director Yamashita, Takashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.15. Elect Director Watanabe, Nobuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Tamekumi, Kazuhiko	For	
	Resolution 4. Amend Articles to Ban Nuclear Power, Decommission Reactors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Preserve Community Seas and Mountains, Abandon Planned Construction of Kaminoseki Nuclear Power Station	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Retain Power Generation but Require Spinoff of Power Transmission	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Require Nuclear Safety Covenants with Local Governments	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Resolution 8. Amend Articles to Require Firm to Purchase Nuclear Accident Compensation Insurance	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Citizen Holdings Co, Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Tokura, Toshio	For	
	Resolution 2.2. Elect Director Aoyagi, Ryota	For	
	Resolution 2.3. Elect Director Kabata, Shigeru	For	
	Resolution 2.4. Elect Director Nakajima, Takao	For	
	Resolution 2.5. Elect Director Nakajima, Keiichi	For	
	Resolution 2.6. Elect Director Aoki, Teruaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Ito, Kenji	For	
Event	Resolution	Vote Action	Voting Reason
CTCI Corporation AGM 26/06/2014 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements and Consolidated Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	

Schedule of voting on company resolutions



	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 8.1. Elect John T. Yu, with Shareholder No. 45509, as Non-Independent Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8.2. Elect John H. Lin, with Shareholder No. 45508, as Non-Independent Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8.3. Elect Quintin Wu, with ID No. A10310, as Non-Independent Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8.4. Elect Yancey Hai, with ID No. D100708, as Non-Independent Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8.5. Elect Leslie Koo, with ID No. A104262, as Non-Independent Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8.6. Elect Takao Kamiji, with Shareholder No. 106348, as Non-Independent Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8.7. Elect Bing Shen, with ID No. A110904, as Non-Independent Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8.8. Elect Wenent Pan, with ID No. J100291, as Non-Independent Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8.9. Elect Teng-Yaw Yu, with Shareholder No. 4, as Non-Independent	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Director		
	Resolution 8.10. Elect Andy Sheu, with Shareholder No. 40150, as Non-Independent Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8.11. Elect Johnny Shih, with ID No. A12646, as Independent Director	For	
	Resolution 8.12. Elect Jack J.T. Huang, with ID No. A12646, as Independent Director	For	
	Resolution 8.13. Elect Frank L.S. Fan, with ID No. H102124, as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Dainippon Screen Mfg. Co., Ltd AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiaries	For	
	Resolution 3. Amend Articles To Change Company Name - Amend Business Lines	For	
	Resolution 4.1. Elect Director Ishida, Akira	For	
	Resolution 4.2. Elect Director Hashimoto, Masahiro	For	
	Resolution 4.3. Elect Director Kakiuchi, Eiji	For	
	Resolution 4.4. Elect Director Minamishima, Shin	For	
	Resolution 4.5. Elect Director Oki, Katsutoshi	For	

Schedule of voting on company resolutions



	Resolution 4.6. Elect Director Nadahara, Soichi	For	
	Resolution 4.7. Elect Director Kondo, Yoichi	For	
	Resolution 4.8. Elect Director Tateishi, Yoshio	For	
	Resolution 4.9. Elect Director Murayama, Shosaku	For	
	Resolution 4.10. Elect Director Saito, Shigeru	For	
	Resolution 5. Appoint Statutory Auditor Nishikawa, Kenzaburo	Against	<ul style="list-style-type: none"> Not independent
	Resolution 6. Appoint Alternate Statutory Auditor Toyobe, Katsuyuki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 7. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Daito Trust Construction Co., Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 177	For	
	Resolution 2. Amend Articles To Amend Business Lines	For	
	Resolution 3.1. Elect Director Uchida, Kanitsu	For	
	Resolution 3.2. Elect Director Takeuchi, Kei	For	
Event	Resolution	Vote Action	Voting Reason
Daiwa Securities Group Inc. AGM 26/06/2014	Resolution 1. Amend Articles To Add Provisions on Preferred Shares to Comply with Basel III	For	
	Resolution 2.1. Elect Director Suzuki,	For	

Schedule of voting on company resolutions



JAPAN	Shigeharu		
	Resolution 2.2. Elect Director Hibino, Takashi	For	
	Resolution 2.3. Elect Director Iwamoto, Nobuyuki	For	
	Resolution 2.4. Elect Director Takahashi, Akio	For	
	Resolution 2.5. Elect Director Kusaki, Yoriyuki	For	
	Resolution 2.6. Elect Director Shirataki, Masaru	For	
	Resolution 2.7. Elect Director Yasuda, Ryuuji	For	
	Resolution 2.8. Elect Director Matsubara, Nobuko	For	
	Resolution 2.9. Elect Director Tadaki, Keichi	For	
	Resolution 2.10. Elect Director Tsuda, Hiroki	For	
	Resolution 2.11. Elect Director Nakamura, Hiroshi	For	
	Resolution 2.12. Elect Director Tashiro, Keiko	For	
	Resolution 2.13. Elect Director Onodera, Tadashi	For	
	Resolution 3. Approve Stock Option Plan and Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Ebara Corporation	Resolution 1. Approve Allocation of	For	

Schedule of voting on company resolutions



AGM 26/06/2014 JAPAN	Income, with a Final Dividend of JPY 5		
	Resolution 2.1. Elect Director Yago, Natsunosuke	For	
	Resolution 2.2. Elect Director Maeda, Toichi	For	
	Resolution 2.3. Elect Director Fujimoto, Tetsuji	For	
	Resolution 2.4. Elect Director Tsujimura, Manabu	For	
	Resolution 2.5. Elect Director Oi, Atsuo	For	
	Resolution 2.6. Elect Director Ogata, Akira	For	
	Resolution 2.7. Elect Director Shibuya, Masaru	For	
	Resolution 2.8. Elect Director Noji, Nobuharu	For	
	Resolution 2.9. Elect Director Mikuni, Akio	For	
	Resolution 2.10. Elect Director Uda, Sakon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Namiki, Masao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Kuniya, Shiro	For	
	Resolution 3. Appoint Statutory Auditor Tsumura, Shuusuke	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Electric Power Development Co., Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Maeda, Yasuo	For	
	Resolution 2.2. Elect Director Kitamura, Masayoshi	For	
	Resolution 2.3. Elect Director Sakanashi, Yoshihiko	For	
	Resolution 2.4. Elect Director Hino, Minoru	For	
	Resolution 2.5. Elect Director Watanabe, Toshifumi	For	
	Resolution 2.6. Elect Director Mizunuma, Seigo	For	
	Resolution 2.7. Elect Director Takemata, Kuniharu	For	
	Resolution 2.8. Elect Director Nagashima, Junji	For	
	Resolution 2.9. Elect Director Murayama, Hitoshi	For	
	Resolution 2.10. Elect Director Uchiyama, Masato	For	
	Resolution 2.11. Elect Director Fukuda, Naori	For	
	Resolution 2.12. Elect Director Kajitani, Go	For	
	Resolution 2.13. Elect Director Fujii, Mariko	For	
	Resolution 3. Appoint Statutory Auditor Fujioka, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Exillon Energy PLC	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 26/06/2014 ISLE OF MAN	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Lack of claw-back policy Lack of share ownership guidelines No vote on binding remuneration policy Poor disclosure Poor performance linkage
	Resolution 3. Elect Alexander Markovtsev as Director	For	
	Resolution 4. Elect Roman Kudryashov as Director	For	
	Resolution 5. Elect Natalya Shternberg as Director	For	
	Resolution 6. Elect Alexander Suchkov as Director	For	
	Resolution 7. Elect Sergey Koshelenko as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Far Eastern New Century Corporation AGM 26/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Capitalization of Capital Reserves	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Flowgroup plc AGM 26/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Henry Cialone and David Grundy are not independent (due to holding options and a professional relationship respectively) and independent directors represent less than a third of the board (our minimum expectation for a company of this size). In addition, they both sit on the audit and remuneration committees which comprises of less than a majority of independent directors. However, on engagement in 2013, we accepted the company's explanation for their roles on the board and, since then, the company has appointed an independent NED. The Board now comprises an Executive Chair, two executives, two non independent NEDs and one independent NED. This is still not ideal but the situation is improving.
	Resolution 2. Re-elect Clare Spottiswoode as Director	For (Exceptional)	This Director is a non independent chairman (due to executive capacity) and independent directors represent less than a third

Schedule of voting on company resolutions



			of the board (our minimum expectation for a company of this size). We also have concerns over her time commitments. She is currently Chairman of Gas Strategies Group limited, a non executive director of G4S, EnergySolutions Inc and Illika plc. However, this is one less company than before. We should continue to question her time commitments to the business.
	Resolution 3. Elect John Johnston as Director	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Formosa Taffeta Co., Ltd. AGM 26/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4.1. Elect WONG,WEN-YUAN, a Representative of Formosa Chemicals & Fibre Corporation, with Shareholder No. 2, as Non-independent Director	For	

Schedule of voting on company resolutions



	Resolution 4.2. Elect HSIE,SHIH-MING, a Representative of Keyford Development Co., LTD., with Shareholder No. 208207, as Non-independent Director	For	
	Resolution 4.3. Elect HONG,FU-YUAN, a Representative of Formosa Chemicals & Fibre Corporation, with Shareholder No. 2, as Non-independent Director	For	
	Resolution 4.4. Elect HUANG,DONG-TERNG, a Representative of Formosa Chemicals & Fibre Corporation, with Shareholder No. 2, as Non-independent Director	For	
	Resolution 4.5. Elect TSAI,TIEN-SHUAN, a Representative of Formosa Chemicals & Fibre Corporation, with Shareholder No. 2, as Non-independent Director	For	
	Resolution 4.6. Elect LEE,MING-CHANG, a Representative of Formosa Chemicals & Fibre Corporation, with Shareholder No. 2, as Non-independent Director	For	
	Resolution 4.7. Elect HUANG,MING-TANG, with Shareholder No. 6871, as Non-independent Director	For	
	Resolution 4.8. Elect HSIEH,MING-DER, with Shareholder No. 90, as Non-independent Director	For	
	Resolution 4.9. Elect ZHENG,YOU, with ID No. P10277****, as Independent Director	For	
	Resolution 4.10. Elect WANG,KANE, with ID No. A10068****, as Independent Director	For	

Schedule of voting on company resolutions



	Resolution 4.11. Elect LU,JASPER, with ID No. B12059****, as Independent Director	For	
	Resolution 4.12. Elect LU,SHEN-FU, a Representative of FUND SHING INVESTMENT CO., LTD., with Shareholder No. 163530, as Supervisor	For	
	Resolution 4.13. Elect LEE,MAN-CHUN, a Representative of Lai Shu-Wang's Social Welfare Foundation, Chang Hwa County Deputy, with Shareholder No. 14515, as Supervisor	For	
	Resolution 4.14. Elect HUANG,HOW-JEN, with Shareholder No. 6825, as Supervisor	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Hiroshima Bank, Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2.1. Elect Director Miyoshi, Kichiso	For	
	Resolution 2.2. Elect Director Kojima, Yasunori	For	
	Resolution 3. Appoint Statutory Auditor Takaki, Seiichi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Hitachi Capital Corp. AGM 26/06/2014	Resolution 1.1. Elect Director Miyoshi, Takashi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Miura, Kazuya	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership

Schedule of voting on company resolutions



JAPAN	Resolution 1.3. Elect Director Sakai, Kenji	For	
	Resolution 1.4. Elect Director Tsuda, Akira	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Kuzuoka, Toshiaki	Against	• Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason
Hokkaido Electric Power Company, Incorporated AGM 26/06/2014 JAPAN	Resolution 1. Approve Accounting Transfers	For	
	Resolution 2. Amend Articles To Amend Business Lines	For	
	Resolution 3. Amend Articles to Create Class A Preferred Shares	For	
	Resolution 4. Approve Issuance of Class A Preferred Shares for a Private Placement	For	
	Resolution 5.1. Elect Director Ommura, Hiroyuki	For	
	Resolution 5.2. Elect Director Kawai, Katsuhiko	For	
	Resolution 5.3. Elect Director Sakai, Ichiro	For	
	Resolution 5.4. Elect Director Sakai, Osamu	For	
	Resolution 5.5. Elect Director Sasaki, Ryoko	For	
	Resolution 5.6. Elect Director Sato, Yoshitaka	For	
	Resolution 5.7. Elect Director Soma, Michihiro	For	
	Resolution 5.8. Elect Director Takahashi, Kenyuu	For	
	Resolution 5.9. Elect Director Togashi, Taiji	For	

Schedule of voting on company resolutions



	Resolution 5.10. Elect Director Hayashi, Hiroyuki	For	
	Resolution 5.11. Elect Director Mayumi, Akihiko	For	
	Resolution 5.12. Elect Director Mori, Masahiro	For	
	Resolution 6. Appoint Statutory Auditor Shimomura, Yukihiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 7. Amend Articles to Ban Nuclear Power Plant Operations	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Add Nuclear Reactor Decommissioning to Business Objectives	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Introduce Provision on Nuclear Disaster Prevention Operation	For (Exceptional)	A vote FOR this shareholder proposal is recommended because: Codifying the company's commitment to safety would not be unduly burdensome, given existing legal requirements and the company's current practices.
	Resolution 10. Amend Articles to Allow Shareholders to Inspect and Copy Shareholder Register at Head Office	For (Exceptional)	A vote FOR this shareholder proposal is recommended because: The dissident shareholders' argument is reasonable, and does not appear to impose an unnecessary burden on the company. The passage of this resolution would improve information disclosure of the utility as it would grant shareholders better access to company information.
	Resolution 11. Amend Articles to Require the Utility to Count Votes Cast at Shareholder Meetings	For (Exceptional)	A vote FOR this shareholder proposal is recommended because: The dissident shareholders' argument is reasonable, and does not appear to impose an unnecessary burden on the company. The passage of this resolution would help improve the conduct of shareholder meetings in a way that treats attending shareholders fairly.

Schedule of voting on company resolutions



	Resolution 12. Amend Articles to Require Individual Director Compensation Disclosure	For (Exceptional)	A vote FOR this proposal is warranted because: The proposed amendment will improve the flow of useful, relevant information to shareholders, and may enhance the company's overall reputation for transparency and accountability.
Event	Resolution	Vote Action	Voting Reason
Hokuriku Electric Power Company AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Akamaru, Junichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Ojima, Shiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Kanai, Yutaka	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Kyuuwa, Susumu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Nagahara, Isao	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Nishino, Akizumi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Hasegawa, Toshiyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Hori, Yuuichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Horita, Masayuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Minabe, Mitsuaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Yano, Shigeru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Takagi, Shigeo	Against	<ul style="list-style-type: none"> Not independent

Schedule of voting on company resolutions



	Resolution 4. Amend Articles to Ban Nuclear Power Generation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Establish Department Charged with Decommissioning of Shiga Nuclear Power Station	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Ban Reprocessing of Spent Nuclear Fuel	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Reduce Maximum Board Size to Eight, Maximum Statutory Auditor Board Size to Four, Require Appointment of Female Board Members, Ban Appointment of Former Directors as Statutory Auditors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Require Individual Disclosure of Compensation of Directors, Statutory Auditors, Senior Advisers, et al	For (Exceptional)	A vote FOR this proposal is warranted because: The proposed amendment will improve the flow of useful and relevant information to shareholders, and may enhance the company's overall reputation for transparency and accountability.
Event	Resolution	Vote Action	Voting Reason
House Foods Group Inc. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Oze, Akira	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Urakami, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Matsumoto, Keiji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Hiroura, Yasukatsu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Inoue, Hajime	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.6. Elect Director Kudo, Masahiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Fujii, Toyooki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Taguchi, Masao	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Yamamoto, Kunikatsu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Koike, Akira	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Shiotani, Shoji	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International, Inc. Class H AGM 26/06/2014 CHINA	Resolution 1. Accept Working Report of the Board of Directors	For	
	Resolution 2. Accept Working Report of the Supervisory Committee	For	
	Resolution 3. Accept Audited Financial Statements	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Appoint Auditors for 2014	For	
	Resolution 6. Approve Connected Transaction with China Huaneng Finance Corporation Limited	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Idemitsu Kosan Co., Ltd.	Resolution 1. Amend Articles To Indemnify Directors	For	

Schedule of voting on company resolutions



AGM 26/06/2014 JAPAN	Resolution 2.1. Elect Director Nakano, Kazuhisa	For	
	Resolution 2.2. Elect Director Tsukioka, Takashi	For	
	Resolution 2.3. Elect Director Matsumoto, Yoshihisa	For	
	Resolution 2.4. Elect Director Seki, Daisuke	For	
	Resolution 2.5. Elect Director Maeda, Yasunori	For	
	Resolution 2.6. Elect Director Seki, Hiroshi	For	
	Resolution 2.7. Elect Director Saito, Katsumi	For	
	Resolution 2.8. Elect Director Matsushita, Takashi	For	
	Resolution 2.9. Elect Director Kito, Shunichi	For	
	Resolution 2.10. Elect Director Yokota, Eri	For	
	Resolution 2.11. Elect Director Ito, Ryosuke	For	
	Resolution 3.1. Appoint Statutory Auditor Kuniyasu, Takanori	For	
	Resolution 3.2. Appoint Statutory Auditor Niwayama, Shoichiro	For	
Event	Resolution	Vote Action	Voting Reason
Investors In Global Real Estate Ltd. AGM 26/06/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

Schedule of voting on company resolutions



GUERNSEY	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Reelect Richard Sutton as Director	For	
	Resolution 6. Reelect Crispian Collins as Director	For	
	Resolution 7. Reelect Richard Saunders as Director	For	
	Resolution 8. Authorise Board to Issue an Unlimited Number of Shares for a Further Five Years	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
JD Sports Fashion Plc AGM 26/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>Currently, there are no female Directors on the Board. However, the Board anticipates undertaking a search exercise during the 2014/15 with a view to appointing a further independent NED and that any such appointment will be made with due regard to the benefits of diversity on the Board, including gender diversity, as well as other relevant and required experience. Given this commitment, and also as the company has recently been re-admitted to the FTSE 350 from the SmallCap index (December 2013) we are comfortable about giving the Company some more time to address the absence of</p>

Schedule of voting on company resolutions



			any women on the board. However, we would be concerned this time next year if there have been no female appointments, particularly given the nature of the business. Also, there are wider governance concerns at this company which are reflected in our vote on the re-election of the executive chairman.
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Excessive remuneration paid • Lack of retrospective disclosure on bonus awards • Poor performance linkage • Retention award
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of claw-back policy • LTIP not paid in shares
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Cowgill as Director	Against	<ul style="list-style-type: none"> • Executive Chairman • Material governance concerns
	Resolution 7. Re-elect Brian Small as Director	For	
	Resolution 8. Re-elect Andrew Leslie as Director	For	
	Resolution 9. Re-elect Martin Davies as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For (Exceptional)	KPMG have acted as auditor to the Company since its flotation in 1996. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, in light of the Code and the recent conclusions of the Competition Commission, the Committee will keep under review the appropriate timing for a formal tender. In the

Schedule of voting on company resolutions



			meantime, the Board believes it is important that the auditor is independent from the auditor of the Company's majority shareholder.
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIP not paid in shares • LTIs too short term focussed • Potentially excessive awards
	Resolution 13. Approve Share Sub-Division	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JG Summit Holdings Inc. AGM 26/06/2014 PHILIPPINES	Resolution 2. Approve the Minutes of the Annual Meeting of Stockholders Held on June 27, 2013	For	
	Resolution 3. Approve the Annual Report and Financial Statements for the Preceding Year	For	
	Resolution 4. Approve the Amendment to Article Third of the Articles of Incorporation in Order to Change the Company's Principal Office Address	For	
	Resolution 5.1. Elect John L. Gokongwei, Jr. as a Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • Remuneration/Audit committee membership • Too many other directorships
	Resolution 5.2. Elect James L. Go as a Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Remuneration/Audit committee membership • Too many other directorships
	Resolution 5.3. Elect Lance Y. Gokongwei as a Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Remuneration/Audit committee membership • Too many other directorships
	Resolution 5.4. Elect Lily G. Ngochua as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.5. Elect Patrick Henry C. Go as a Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.6. Elect Johnson Robert G. Go, Jr. as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 5.7. Elect Robina Y. Gokongwei-Pe as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.8. Elect Gabriel C. Singson as a Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.9. Elect Ricardo J. Romulo as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.10. Elect Cornelio T. Peralta as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 5.11. Elect Jose T. Pardo as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 6. Elect External Auditor	For	
	Resolution 7. Ratify All Acts of the Board of Directors and Management Since the Last Annual Meeting	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Joyo Bank, Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
Event	Resolution	Vote Action	Voting Reason
JTEKT Corporation AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Niimi, Atsushi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Agata, Tetsuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Kawakami, Seiho	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Isaka, Masakazu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Murase, Noriya	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Nakano, Shiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Kume, Atsushi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Miyazaki, Hiroyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Kaijima, Hiroyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Uetake, Shinji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.1. Appoint Statutory Auditor Enomoto, Masatake	For	
	Resolution 3.2. Appoint Statutory Auditor Fukaya, Koichi	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Kobayashi, Masaaki	For	
	Resolution 3.4. Appoint Statutory Auditor Saga, Koei	Against	• Not independent
	Resolution 3.5. Appoint Statutory Auditor Takenaka, Hiroshi	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
JX Holdings, Inc. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Kimura, Yasushi	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Matsushita, Isao	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Uchida, Yukio	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Kawada, Junichi	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Tonoike, Rentaro	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Omachi, Akira	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Uchijima, Ichiro	Abstain	• SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 2.8. Elect Director Sugimori, Tsutomu	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. JX Holdings is exposed to the risk of human rights breaches in its operations. We note that the 2013 CSR Report includes the ten UNGC principles and that the company refers to human rights but there is still insufficient disclosure on the company's management approach and performance in this area. We are deteriorating our vote this year to reflect our disappointment at the continued lack of reporting on human rights.
	Resolution 2.9. Elect Director Miyake, Shunsaku	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. JX Holdings is exposed to the risk of human rights breaches in its operations. We note that the 2013 CSR Report includes the ten UNGC principles and that the company refers to human rights but there is still insufficient disclosure on the company's management approach and performance in this area. We are deteriorating our vote this year to reflect our disappointment at the continued lack of reporting on human rights.
	Resolution 2.10. Elect Director Oi, Shigeru	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director

Schedule of voting on company resolutions



			has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. JX Holdings is exposed to the risk of human rights breaches in its operations. We note that the 2013 CSR Report includes the ten UNGC principles and that the company refers to human rights but there is still insufficient disclosure on the company's management approach and performance in this area. We are deteriorating our vote this year to reflect our disappointment at the continued lack of reporting on human rights.
	Resolution 2.11. Elect Director Komiyama, Hiroshi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.12. Elect Director Ota, Hiroko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.13. Elect Director Otsuka, Mutsutake	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.14. Elect Director Kondo, Seiichi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. JX Holdings is exposed to the risk of human rights breaches in its operations. We note that the 2013 CSR Report includes the ten UNGC principles and that the company refers to human rights but there is still insufficient disclosure on the company's management approach and performance in this area. We are deteriorating our vote this year to reflect our disappointment at the continued lack of reporting on human rights.
	Resolution 3.1. Appoint Statutory Auditor Setogawa, Takashi	For	
	Resolution 3.2. Appoint Statutory Auditor Ushio, Naomi	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
K'S Holdings Corporation AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Kato, Shuuichi	For	
	Resolution 2.2. Elect Director Sato, Kenji	For	
	Resolution 2.3. Elect Director Endo, Hiroyuki	For	
	Resolution 2.4. Elect Director Yamada, Yasushi	For	
	Resolution 2.5. Elect Director Hiramoto, Tadashi	For	
	Resolution 2.6. Elect Director Okano, Yuuji	For	
	Resolution 2.7. Elect Director Inoue, Keisuke	For	
	Resolution 2.8. Elect Director Sakashita, Yoichi	For	
	Resolution 2.9. Elect Director Osaka, Naoto	For	
	Resolution 2.10. Elect Director Kawasumi, Shinichi	For	
	Resolution 2.11. Elect Director Nagao, Norihiro	For	
	Resolution 2.12. Elect Director Endo, Yoshiyuki	For	
	Resolution 2.13. Elect Director Suzuki, Kazuyoshi	For	
	Resolution 2.14. Elect Director Nomura, Hiromu	For	

Schedule of voting on company resolutions



	Resolution 2.15. Elect Director Takatsuka, Takashi	For	
	Resolution 2.16. Elect Director Mizuno, Keiichi	For	
	Resolution 2.17. Elect Director Suzuki, Hiroshi	For	
	Resolution 2.18. Elect Director Sugimoto, Masahiko	For	
	Resolution 2.19. Elect Director Sawada, Takashi	For	
	Resolution 3. Appoint Statutory Auditor Saito, Toyofusa	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Retirement Bonus Payment for Directors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 7. Approve Special Payments for Directors in Connection with Abolition of Retirement Bonus System	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 8. Approve Special Payments for Statutory Auditors in Connection with Abolition of Retirement Bonus System	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 9. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Kagoshima Bank, Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2. Amend Articles To Authorize Public Announcements in Electronic Format - Indemnify Directors and Statutory	For	

Schedule of voting on company resolutions



	Auditors		
	Resolution 3.1. Elect Director Kamimura, Motohiro	Abstain	• Lack of independence on Board
	Resolution 3.2. Elect Director Koriyama, Akihisa	Abstain	• Lack of independence on Board
	Resolution 3.3. Elect Director Otsubo, Shinichi	Abstain	• Lack of independence on Board
	Resolution 3.4. Elect Director Nosaki, Mitsuo	Abstain	• Lack of independence on Board
	Resolution 3.5. Elect Director Tsuruta, Tsukasa	Abstain	• Lack of independence on Board
	Resolution 3.6. Elect Director Terayama, Shinichiro	Abstain	• Lack of independence on Board
	Resolution 3.7. Elect Director Matsunaga, Hiroyuki	Abstain	• Lack of independence on Board
	Resolution 4. Approve Retirement Bonuses and Special Payments in Connection with Abolition of Retirement Bonus System	Against	• Inappropriate discretionary payments
	Resolution 5. Approve Adjustment to Aggregate Compensation Ceilings for Directors and Statutory Auditors	For	
	Resolution 6. Approve Annual Bonus Payment to Directors and Statutory Auditors and Ceiling for Performance-Based Cash Compensation for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kandenko Co., Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Abe, Hideto	For	
	Resolution 2.2. Elect Director Arai, Yukio	For	

Schedule of voting on company resolutions



	Resolution 2.3. Elect Director Uchino, Takashi	For	
	Resolution 2.4. Elect Director Kitayama, Shinichiro	For	
	Resolution 2.5. Elect Director Kinoshita, Kazuo	For	
	Resolution 2.6. Elect Director Goto, Kiyoshi	For	
	Resolution 2.7. Elect Director Serizawa, Masahiro	For	
	Resolution 2.8. Elect Director Terauchi, Haruhiko	For	
	Resolution 2.9. Elect Director Nagayama, Kazuo	For	
	Resolution 2.10. Elect Director Nomura, Hiroshi	For	
	Resolution 2.11. Elect Director Hasegawa, Tsutomu	For	
	Resolution 2.12. Elect Director Mizue, Hiroshi	For	
	Resolution 2.13. Elect Director Morito, Yoshimi	For	
	Resolution 2.14. Elect Director Yamaguchi, Manabu	For	
	Resolution 3.1. Appoint Statutory Auditor Nakamura, Kenichi	For	
	Resolution 3.2. Appoint Statutory Auditor Yamaguti, Takehiro	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Kansai Electric Power Company,	Resolution 1. Approve Accounting	For	

Schedule of voting on company resolutions



Incorporated AGM 26/06/2014 JAPAN	Transfers		
	Resolution 2. Amend Articles To Indemnify Directors and Statutory Auditors	For	
	Resolution 3.1. Elect Director Mori, Shosuke	For	
	Resolution 3.2. Elect Director Yagi, Makoto	For	
	Resolution 3.3. Elect Director Ikoma, Masao	For	
	Resolution 3.4. Elect Director Toyomatsu, Hideki	For	
	Resolution 3.5. Elect Director Kagawa, Jiro	For	
	Resolution 3.6. Elect Director Iwane, Shigeki	For	
	Resolution 3.7. Elect Director Hashimoto, Noriaki	For	
	Resolution 3.8. Elect Director Mukae, Yoichi	For	
	Resolution 3.9. Elect Director Doi, Yoshihiro	For	
	Resolution 3.10. Elect Director Iwatani, Masahiro	For	
	Resolution 3.11. Elect Director Yashima, Yasuhiro	For	
	Resolution 3.12. Elect Director Sugimoto, Yasushi	For	
	Resolution 3.13. Elect Director Shirai, Ryohei	For	
	Resolution 3.14. Elect Director Inoue, Noriyuki	For	

Schedule of voting on company resolutions



	Resolution 3.15. Elect Director Tsujii, Akio	For	
	Resolution 3.16. Elect Director Okihara, Takamune	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Amend Articles to Set Company Credo to Quit Nuclear Power and Promote Social Responsibility	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Require Operations be Based on Corporate Social Responsibility Placing Highest Priority on Safety of the Public	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Require Detailed Shareholder Meeting Minutes Disclosure	For (Exceptional)	A vote FOR this shareholder proposal is recommended because: The amendment may enhance the company's overall reputation for transparency.
	Resolution 7. Amend Articles to Require Firm to Aggressively Support Environmental Protection	For (Exceptional)	A vote FOR this proposal is recommended because: This proposal could serve as a means of managing any negative publicity that could arise from the company's operations and would assist the company in understanding its potential environmental liabilities.
	Resolution 8. Amend Articles to Require Priority be Given to Protecting Employee Human Rights, Rights of Consumers and Local Residents, Improving Labor Environment	For (Exceptional)	A vote FOR this shareholder proposal is recommended because: In addition to promoting the company's brand name and heightening its progress in this sphere, adoption of this proposal will serve to enhance the company's commitment to human rights.
	Resolution 9. Amend Articles to Require Priority be Given to Facilities Investment and Retention of Personnel Devoted to Upgrading Lifeline Service for Poor	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Demand Firm to Phase Out Nighttime Rate Discount, Strive to Provide Information	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Related to Energy Efficiency, Safety and Low CO2 Emissions		
	Resolution 11. Decrease Transfer of Reserves by JPY 1 Billion	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Remove President Makoto Yagi from the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Amend Articles to Ban Nuclear Power Plant Operations	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14. Amend Articles to Require Individual Disclosure of Compensation and Work of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 15. Amend Articles to Require Abandonment of Nuclear Fuel Reprocessing	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16. Amend Articles to Create Committee to Make Policy Recommendations on Nuclear Power Phase-out	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17. Amend Articles to Withdraw Investment from Japan Atomic Power	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18. Amend Articles to Promote Maximum Disclosure, Consumer Trust	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19. Amend Articles to Require Individual Breakdown in Disclosure of Director Pay	For (Exceptional)	A vote FOR this shareholder proposal is recommended because: The amendment may enhance the company's overall reputation for transparency and accountability.
	Resolution 20. Amend Articles to Encourage Dispersed Renewable and Natural Gas Power	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21. Amend Articles to Encourage Dispersed Renewable and	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Natural Gas Power		
	Resolution 22. Amend Articles to Promote Reduced Power Demand, Increase Energy Efficiency by Various Means	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23. Amend Articles to Ban Hiring or Service on the Board or at the Company by Former Government Officials	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24. Amend Articles to Reduce Maximum Board of Directors Size from 20 to 10	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 25. Amend Articles to Cease Nuclear Operations and Decommission All Nuclear Facilities as Soon as Possible	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 26. Amend Articles to Commit to Nurture of Work Climate Conducive to Improving Quality of Nuclear Safety Mechanisms Through Debate Among Employees	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 27. Appoint Shareholder Director Nominee Norio Murakami	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 28. Amend Articles to End Reliance on Nuclear Power	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Kawasaki Heavy Industries Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Matsuoka, Kyohei	For	
	Resolution 2.2. Elect Director Takata, Hiroshi	For	
	Resolution 2.3. Elect Director Murayama, Shigeru	For	

Schedule of voting on company resolutions



	Resolution 2.4. Elect Director Iki, Joji	For	
	Resolution 2.5. Elect Director Inoue, Eiji	For	
	Resolution 2.6. Elect Director Kanehana, Yoshinori	For	
	Resolution 2.7. Elect Director Makimura, Minoru	For	
	Resolution 2.8. Elect Director Murakami, Akio	For	
	Resolution 2.9. Elect Director Morita, Yoshihiko	For	
	Resolution 2.10. Elect Director Ishikawa, Munenori	For	
	Resolution 2.11. Elect Director Hida, Kazuo	For	
	Resolution 2.12. Elect Director Kiyama, Shigehiko	For	
	Resolution 2.13. Elect Director Tomida, Kenji	For	
	Resolution 3. Appoint Statutory Auditor Shibahara, Takafumi	For	
Event	Resolution	Vote Action	Voting Reason
Kroger Co. AGM 26/06/2014 UNITED STATES	Resolution 1a. Elect Director Reuben V. Anderson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Robert D. Beyer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director David B. Dillon	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 1d. Elect Director Susan J.	For	

Schedule of voting on company resolutions



	Kropf		
	Resolution 1e. Elect Director David B. Lewis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director W. Rodney McMullen	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Jorge P. Montoya	For	
	Resolution 1h. Elect Director Clyde R. Moore	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Susan M. Phillips	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Steven R. Rogel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director James A. Runde	For	
	Resolution 1l. Elect Director Ronald L. Sargent	For	
	Resolution 1m. Elect Director Bobby S. Shackouls	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Human Rights Risk Assessment Process	For (Exceptional)	A vote for this resolution is warranted as the company could provide additional information regarding the policies the company has implemented to address human rights in its own operations, and the relevant mechanisms the company has implemented to oversee compliance, as well as compliance

Schedule of voting on company resolutions



			with the company's supplier code of conduct. The proponents (The Sisters of St. Francis of Philadelphia, and additional co-filers) acknowledge that Kroger has adopted a supplier code of conduct, but note that the company has not adopted a company human rights policy or a supplier human rights code. The filers state that adoption of such a code and policy would be an important start, but that companies must also assess human rights risks to shareholder value in order to implement their human rights principles. Finally, the proponents assert that, with stores in more than 40 states and a complex and global supply chain (including suppliers in Iran, China, and Malaysia), the company's business exposes it to significant human rights risks.
	Resolution 6. Report on Extended Producer Responsibility Policy Position and Assess Alternatives	For (Exceptional)	<p>The proponent is requesting that the company develop a policy position on its responsibility for managing the post-consumer packaging waste of its private label brands, and assess alternative approaches that could yield increased recycling rates. Kroger argues that the company's current waste reduction efforts are sufficient, and that it would be inappropriate and premature to adopt a corporate EPR policy. A vote for this proposal is warranted because:</p> <ul style="list-style-type: none"> • The requested report should serve to complement the company's existing disclosures and initiatives, and has the potential to benefit the company's waste reduction, recycling and cost-savings efforts. • Given the company's existing initiatives on and commitments to recycling and waste reduction, the requested report should not be unduly burdensome for the company to produce.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Kyocera Corporation AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
Event	Resolution	Vote Action	Voting Reason
Kyushu Electric Power Company, Incorporated AGM 26/06/2014 JAPAN	Resolution 1. Amend Articles To Indemnify Directors and Statutory Auditors	For	
	Resolution 2. Amend Articles to Create Class A Preferred Shares	For	
	Resolution 3. Approve Issuance of Class A Preferred Shares for a Private Placement	For	
	Resolution 4.1. Elect Director Nuki, Masayoshi	For	
	Resolution 4.2. Elect Director Uriu, Michiaki	For	
	Resolution 4.3. Elect Director Yamamoto, Haruyoshi	For	
	Resolution 4.4. Elect Director Chinzei, Masanao	For	
	Resolution 4.5. Elect Director Yoshizako, Toru	For	
	Resolution 4.6. Elect Director Sato, Naofumi	For	
	Resolution 4.7. Elect Director Aramaki, Tomoyuki	For	
	Resolution 4.8. Elect Director Hirata, Sojuu	For	
	Resolution 4.9. Elect Director Oshima, Hiroshi	For	
	Resolution 4.10. Elect Director Izaki,	For	

Schedule of voting on company resolutions



	Kazuhiro		
	Resolution 4.11. Elect Director Yakushinji, Hideomi	For	
	Resolution 4.12. Elect Director Sasaki, Yuzo	For	
	Resolution 4.13. Elect Director Watanabe, Akiyoshi	For	
	Resolution 5. Appoint Statutory Auditor Hirano, Toshiaki	For	
	Resolution 6. Appoint Alternate Statutory Auditor Yamade, Kazuyuki	For	
	Resolution 7. Amend Articles to Replace Heat Supply Operation with Thermoelectric Generation Operation as Permitted Business Objectives	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Ban Investment in Recycling of Plutonium from Spent Uranium Fuel	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Ban Resumption of Nuclear Power Operation until Viable Evacuation Plans are Confirmed	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Review Long-Term Nuclear Power Generation Cost to Avoid Electricity Rate Increase	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to State that Steps Shall Be Taken to Promptly Decommission Sendai Nuclear Plant Because of Undeniable Risk of 7.3 Magnitude Earthquake	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Liberty Global Plc Class C AGM 26/06/2014 UNITED STATES	Resolution 1. Elect Director Miranda Curtis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Elect Director John W. Dick	For	
	Resolution 3. Elect Director J.C. Sparkman	For	
	Resolution 4. Elect Director J. David Wargo	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of disclosure Too much discretion
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Inappropriate service contract(s) Potentially excessive remuneration
	Resolution 7. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 9. Ratify KPMG LLP as Independent Auditors	For	
	Resolution 10. Ratify KPMG LLP as Statutory Auditor	For	
	Resolution 11. Authorize Audit Committee to Fix Remuneration of Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Lintec Corporation AGM 26/06/2014	Resolution 1.1. Elect Director Ouchi, Akihiko	For	
	Resolution 1.2. Elect Director Nishio,	For	

Schedule of voting on company resolutions



JAPAN	Hiroyuki		
	Resolution 1.3. Elect Director Asai, Hitoshi	For	
	Resolution 1.4. Elect Director Kawasaki, Shigeru	For	
	Resolution 1.5. Elect Director Ichihashi, Koji	For	
	Resolution 1.6. Elect Director Kobayashi, Kenji	For	
	Resolution 1.7. Elect Director Koyama, Koji	For	
	Resolution 1.8. Elect Director Iiumi, Makoto	For	
	Resolution 1.9. Elect Director Ebe, Kazuyoshi	For	
	Resolution 1.10. Elect Director Nakamura, Takashi	For	
	Resolution 1.11. Elect Director Sato, Shinichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Ooka, Satoshi	For	
	Resolution 2.1. Appoint Statutory Auditor Yamamoto, Toshio	For	
	Resolution 2.2. Appoint Statutory Auditor Nozawa, Toru	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Lukoil OAO Sponsored ADR AGM (ADR) 26/06/2014 RUSSIA	Resolution 1. Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 110 Per Share for 2013	For	
	Resolution 2.1. Elect Vagit Alekperov as Director	For (Exceptional)	Russian board elections are quite different from board elections in other countries. Not only does Russian commercial law

Schedule of voting on company resolutions



			<p>require cumulative voting for directors at all companies, but most firms further complicate the process with contested board seats, offering many more candidates than the size of the board allows. As for the mechanics of voting this item, each share represents the number of votes equal to the size of the board that will be elected (i.e. since the board will be composed of 11 directors, each company share will represent 11 director votes). These director votes may be apportioned equally among the 12 board candidates or, if a shareholder wishes to exclude some nominees, among the desired candidates that remain. As such we have pooled out votes in support of independent directors, Viktor Blazheev, Igor Ivanov, Mark Mobius, Guglielmo Antonio Claudio Moscato and Ivan Pictet (as we believe that independent directors are most capable of making impartial decisions, taking into consideration first and foremost the rights and value of the company's shareholders). We have also voted in favour of the CEO (Vagit Alekperov) as the CEO is critical in leading the Company. Therefore, we have voted against all other non-independent directors.</p>
	Resolution 2.2. Elect Viktor Blazheev as Director	For	
	Resolution 2.3. Elect Valery Grayfer as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.4. Elect Igor Ivanov as Director	For	
	Resolution 2.5. Elect Sergey Kochkurov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.6. Elect Ravil Maganov as	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Director		
	Resolution 2.7. Elect Richard Matzke as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.8. Elect Sergey Mikhaylov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.9. Elect Mark Mobius as Director	For	
	Resolution 2.10. Elect Guglielmo Antonio Claudio Moscato as Director	For	
	Resolution 2.11. Elect Ivan Pictet as Director	For	
	Resolution 2.12. Elect Leonid Fedun as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.1. Elect Mikhail Maksimov as Member of Audit Commission	For	
	Resolution 3.2. Elect Pavel Suloev as Member of Audit Commission	For	
	Resolution 3.3. Elect Aleksandr Surkov as Member of Audit Commission	For	
	Resolution 4.1. Approve Remuneration of Directors for Their Service until 2014 AGM	For	
	Resolution 4.2. Approve Remuneration of Newly Elected Directors	For	
	Resolution 5.1. Approve Remuneration of Members of Audit Commission for Their Service until 2014 AGM	For	
	Resolution 5.2. Approve Remuneration of Newly Elected Members of Audit Commission	For	
	Resolution 6. Ratify ZAO KPMG as Auditor	For	

Schedule of voting on company resolutions



	Resolution 7. Amend Charter	For	
	Resolution 8. Amend Regulations on General Meetings	For	
	Resolution 9.1. Approve Related-Party Transaction with OAO Kapital Strakhovanie Re: Liability Insurance for Directors, Officers, and Corporations	For	
	Resolution 9.2. Approve Related-Party Transaction Re: Supplement to Loan Agreement with OAO RITEK	For	
Event	Resolution	Vote Action	Voting Reason
Marui Group Co., Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Aoi, Hiroshi	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Marui Group is exposed to the risk of labour standards breaches in its supply chain. We note that the 2013 CSR report refers to supplier visits to check working hours and health & safety conditions. We do, however, encourage the company to expand the scope of its supplier policy to cover ILO labour standards, as well as to publish more information on its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we acknowledge the improvement in reporting since last year. We</p>
	Resolution 2.2. Elect Director Sato, Motohiko	For (Exceptional)	
	Resolution 2.3. Elect Director Nakamura, Masao	For (Exceptional)	
	Resolution 2.4. Elect Director Horiuchi, Koichiro	For (Exceptional)	
	Resolution 2.5. Elect Director Okajima, Etsuko	For (Exceptional)	
	Resolution 2.6. Elect Director Wakashima, Takashi	For (Exceptional)	
	Resolution 2.7. Elect Director Ishii, Tomo	For (Exceptional)	
	Resolution 2.8. Elect Director Takimoto, Toshikazu	For (Exceptional)	
	Resolution 2.9. Elect Director Fuse, Nariaki	For (Exceptional)	
	Resolution 2.10. Elect Director Sasaki,	For (Exceptional)	

Schedule of voting on company resolutions



	Hajime		look forward to more comprehensive disclosure next year.
	Resolution 3. Appoint Statutory Auditor Sunami, Tetsuji	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nozaki, Akira	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Merida Industry Co., Ltd. AGM 26/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report	For	
	Resolution 2. Approve 2013 Individual and Consolidated Financial Statements	For	
	Resolution 3. Approve Plan on 2013 Profit Distribution	For	
	Resolution 4. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Amendments to Articles of Association	For	
	Resolution 7. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 8. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Heavy Industries, Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	

Schedule of voting on company resolutions



AGM 26/06/2014 JAPAN	Resolution 2.1. Elect Director Omiya, Hideaki	For	
	Resolution 2.2. Elect Director Miyanaga, Shunichi	For	
	Resolution 2.3. Elect Director Maekawa, Atsushi	For	
	Resolution 2.4. Elect Director Kujirai, Yoichi	For	
	Resolution 2.5. Elect Director Mizutani, Hisakazu	For	
	Resolution 2.6. Elect Director Nojima, Tatsuhiko	For	
	Resolution 2.7. Elect Director Funato, Takashi	For	
	Resolution 2.8. Elect Director Kodama, Toshio	For	
	Resolution 2.9. Elect Director Kimura, Kazuaki	For	
	Resolution 2.10. Elect Director Kojima, Yorihiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 2.11. Elect Director Christina Ahmadjian	For	
	Resolution 2.12. Elect Director Tsuda, Hiroki	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Shokuhin Co., Ltd. AGM 26/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2.1. Elect Director Inoue, Takeshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



JAPAN	Resolution 2.2. Elect Director Imamura, Tadanori	Abstain	• Lack of independence on Board
	Resolution 2.3. Elect Director Noda, Yoichi	Abstain	• Lack of independence on Board
	Resolution 2.4. Elect Director Nakamura, Minoru	Abstain	• Lack of independence on Board
	Resolution 2.5. Elect Director Suzuki, Daiichiro	Abstain	• Lack of independence on Board
	Resolution 2.6. Elect Director Kakiuchi, Takehiko	Against	• Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Murakami, Akira	Abstain	• Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Taguchi, Koki	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui Engineering & Shipbuilding Co.,Ltd AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 2	For	
	Resolution 2.1. Elect Director Kato, Yasuhiko	Abstain	• Lack of independence on Board
	Resolution 2.2. Elect Director Tanaka, Takao	Abstain	• Lack of independence on Board
	Resolution 2.3. Elect Director Okada, Masafumi	Abstain	• Lack of independence on Board
	Resolution 2.4. Elect Director Yamamoto, Takaki	Abstain	• Lack of independence on Board
	Resolution 2.5. Elect Director Komine, Hiroyuki	Abstain	• Lack of independence on Board
	Resolution 2.6. Elect Director Minoda, Shinsuke	Abstain	• Lack of independence on Board
	Resolution 2.7. Elect Director Fukuda,	Abstain	• Lack of independence on Board

Schedule of voting on company resolutions



	Norihisa		
	Resolution 2.8. Elect Director Hiraiwa, Takahiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Doi, Nobuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Nishihata, Akira	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Tsubokawa, Takehiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Director Nakamura, Kiyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.13. Elect Director Kishimoto, Yasuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.14. Elect Director Nippo, Shinsuke	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.15. Elect Director Tokuhisa, Toru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Nagoya Railroad Co., Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2.1. Elect Director Ono, Takeshi	For	
	Resolution 2.2. Elect Director Kasai, Shinzo	For	
	Resolution 3.1. Appoint Statutory Auditor Okaya, Tokuichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Matsubayashi, Takami	For	
	Resolution 4. Approve Retirement Bonus Payment for Director	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



National Bank of Greece S.A. AGM 26/06/2014 GREECE	Resolution 1. Accept Statutory Reports	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Discharge of Board and Auditors	For	
	Resolution 4. Approve Director Remuneration	For	
	Resolution 5. Authorize Board to Participate in Companies with Similar Business Interests	For	
	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Elect Members of Audit Committee	For	
	Resolution 8. Approve Auditors and Fix Their Remuneration	For	
	Resolution 9. Amend Company Articles	For	
	Resolution 10. Various Announcements and Approvals	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Nippon Meat Packers, Inc. AGM 26/06/2014 JAPAN	Resolution 1. Amend Articles To Change Company Name	For	
	Resolution 2.1. Elect Director Kobayashi, Hiroshi	For	
	Resolution 2.2. Elect Director Takezoe, Noboru	For	
	Resolution 2.3. Elect Director Okoso, Hiroji	For	
	Resolution 2.4. Elect Director Uchida, Koji	For	
	Resolution 2.5. Elect Director Suezawa, Juichi	For	

Schedule of voting on company resolutions



	Resolution 2.6. Elect Director Hata, Yoshihide	For	
	Resolution 2.7. Elect Director Kawamura, Koji	For	
	Resolution 2.8. Elect Director Katayama, Toshiko	For	
	Resolution 2.9. Elect Director Taka, Iwao	For	
	Resolution 2.10. Elect Director Shinohara, Takahiko	For	
	Resolution 3. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Nippon Telegraph and Telephone Corporation AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Miura, Satoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Unoura, Hiroo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Shinohara, Hiromichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Sawada, Jun	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Kobayashi, Mitsuyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Shimada, Akira	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Tsujigami, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Okuno, Tsunehisa	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.9. Elect Director Kuriyama, Hiroki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Shirai, Katsuhiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Sakakibara, Sadayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Ide, Akiko	For	
	Resolution 3.2. Appoint Statutory Auditor Iida, Takashi	For	
Event	Resolution	Vote Action	Voting Reason
Nipro Corporation AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14.5	For	
	Resolution 2.1. Elect Director Sano, Yoshihiko	For	
	Resolution 2.2. Elect Director Sato, Makoto	For	
	Resolution 2.3. Elect Director Wakatsuki, Kazuo	For	
	Resolution 2.4. Elect Director Yoshioka, Kiyotaka	For	
	Resolution 2.5. Elect Director Masuda, Toshiaki	For	
	Resolution 2.6. Elect Director Kobayashi, Kyoetsu	For	
	Resolution 2.7. Elect Director Yamabe, Akihiko	For	
	Resolution 2.8. Elect Director Ueda, Mitsutaka	For	
	Resolution 2.9. Elect Director Yamazaki,	For	

Schedule of voting on company resolutions



	Tsuyoshi		
	Resolution 2.10. Elect Director Okamoto, Hideo	For	
	Resolution 2.11. Elect Director Iwasa, Masanobu	For	
	Resolution 2.12. Elect Director Sawada, Yozo	For	
	Resolution 2.13. Elect Director Minora, Kimihito	For	
	Resolution 2.14. Elect Director Nakamura, Hideto	For	
	Resolution 2.15. Elect Director Kutsukawa, Yasushi	For	
	Resolution 2.16. Elect Director Ito, Masayuki	For	
	Resolution 2.17. Elect Director Akasaki, Itsuo	For	
	Resolution 2.18. Elect Director Sano, Kazuhiko	For	
	Resolution 2.19. Elect Director Shirasu, Akio	For	
	Resolution 2.20. Elect Director Yoshida, Hiroshi	For	
	Resolution 2.21. Elect Director Sudo, Hiroshi	For	
	Resolution 2.22. Elect Director Kikuchi, Takeo	For	
	Resolution 2.23. Elect Director Nishida, Kenichi	For	

Schedule of voting on company resolutions



	Resolution 2.24. Elect Director Yoshida, Toyoshi	For	
	Resolution 2.25. Elect Director Hatakeyama, Koki	For	
	Resolution 2.26. Elect Director Oyama, Yasushi	For	
	Resolution 2.27. Elect Director Fujita, Kenjyu	For	
	Resolution 2.28. Elect Director Tanaka, Yoshiko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Takamatsu, Shunji	For	
Event	Resolution	Vote Action	Voting Reason
Nissan Chemical Industries, Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Amend Articles to Decrease Maximum Board Size - Streamline Board Structure - Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Kinoshita, Kojiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Miyazaki, Junichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Hirata, Kiminori	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Fukuro, Hiroyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Kajiyama, Chisato	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Katayama, Noriyuki	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Nissan Shatai Co., Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
Event	Resolution	Vote Action	Voting Reason
Nisshin Seifun Group Inc. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Oeda, Hiroshi	For	
	Resolution 2.2. Elect Director Ikeda, Kazuo	For	
	Resolution 2.3. Elect Director Nakagawa, Masao	For	
	Resolution 2.4. Elect Director Takizawa, Michinori	For	
	Resolution 2.5. Elect Director Harada, Takashi	For	
	Resolution 2.6. Elect Director Ogawa, Yasuhiko	For	
	Resolution 2.7. Elect Director Mori, Akira	For	
	Resolution 2.8. Elect Director Nakagawa, Masashi	For	
	Resolution 2.9. Elect Director Iwasaki, Koichi	For	
	Resolution 2.10. Elect Director Yamada, Takao	For	
	Resolution 2.11. Elect Director Kemmoku,	For	

Schedule of voting on company resolutions



	Nobuki		
	Resolution 2.12. Elect Director Okumura, Ariyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Mimura, Akio	For	
	Resolution 2.14. Elect Director Sato, Kiyoshi	For	
	Resolution 3.1. Appoint Statutory Auditor Ito, Satoshi	For	
	Resolution 3.2. Appoint Statutory Auditor Yoshinare, Kazuya	For	
	Resolution 4. Approve Stock Option Plan for Directors	Against	<ul style="list-style-type: none"> Inadequate disclosure Performance awards to non-execs
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Nissin Foods Holdings Co., Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Ando, Koki	For	
	Resolution 2.2. Elect Director Nakagawa, Susumu	For	
	Resolution 2.3. Elect Director Ando, Noritaka	For	
	Resolution 2.4. Elect Director Matsuo, Akihide	For	
	Resolution 2.5. Elect Director Kijima, Tsunao	For	
	Resolution 2.6. Elect Director Tanaka, Mitsuru	For	
	Resolution 2.7. Elect Director Yokoyama,	For	

Schedule of voting on company resolutions



	Yukio		
	Resolution 2.8. Elect Director Miura, Yoshinori	For	
	Resolution 2.9. Elect Director Ando, Kiyotaka	For	
	Resolution 2.10. Elect Director Kobayashi, Ken	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Okafuji, Masahiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Ishikura, Yoko	For	
	Resolution 3. Appoint Statutory Auditor Hattori, Hideki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Matsumiya, Kiyotaka	For	
	Resolution 5. Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
NMC Health PLC AGM 26/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix	For	

Schedule of voting on company resolutions



	Remuneration of Auditors		
	Resolution 7. Re-elect Mark Tompkins as Director	For	
	Resolution 8. Re-elect Dr Bavaguthu Shetty as Director	For	
	Resolution 9. Re-elect Lord Clanwilliam as Director	For	
	Resolution 10. Re-elect Heather Lawrence as Director	For	
	Resolution 11. Elect Jonathan Bomford as Director	For	
	Resolution 12. Elect Abdulrahman Basaddiq as Director	For	
	Resolution 13. Elect Salma Hareb as Director	For	
	Resolution 14. Elect Dr Ayesha Abdullah as Director	For	
	Resolution 15. Elect Dr Nandini Tandon as Director	For	
	Resolution 16. Elect Binay Shetty as Director	For	
	Resolution 17. Elect Prasanth Manghat as Director	For	
	Resolution 18. Approve EU Political Donations and Expenditure	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 20. Amend Articles of Association Re: Number of Directors	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
NOK Corporation AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Tsuru, Masato	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Doi, Kiyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Iida, Jiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Kuroki, Yasuhiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Watanabe, Akira	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Tsuru, Tetsuji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Kobayashi, Toshifumi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
OCI NV AGM 26/06/2014 NETHERLANDS	Resolution 4. Approve Financial Statements and Allocation of Income	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. OCI NV is exposed to risks associated with bribery, climate change and the environment. The environmental risks are related to water pollution and waste, as well as indirect impacts in terms of influencing material specifications and product impacts. The company publishes some emissions data in its 2013 Annual Report but we encourage the publication of consolidated emissions data for all operations, as well as other environmental metrics. We also urge the company to respond</p>

Schedule of voting on company resolutions



			to the Carbon Disclosure Project. With respect to bribery, we note that the company has published its code of conduct and is currently working to embed the code in its organisation. We encourage the company to report details of its management approach and performance in this area next year. Under normal circumstances we would be withholding support, however, in light of recent structural changes at the company, we will offer a vote of support this year. We look forward to improved reporting next year.
	Resolution 6. Approve Discharge of Executive Directors	For	
	Resolution 7. Approve Discharge of Non-Executive Directors	For	
	Resolution 8. Elect R.J. van de Kraats as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect J. Guiraud as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 11. Ratify KPMG as Auditors	For	
	Resolution 12. Grant Board Authority to Issue Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Olympus Corp.	Resolution 1. Approve Accounting Transfers	For	

Schedule of voting on company resolutions



AGM 26/06/2014 JAPAN	Resolution 2.1. Elect Director Kimoto, Yasuyuki	For	
	Resolution 2.2. Elect Director Sasa, Hiroyuki	For	
	Resolution 2.3. Elect Director Fujizuka, Hideaki	For	
	Resolution 2.4. Elect Director Takeuchi, Yasuo	For	
	Resolution 2.5. Elect Director Hayashi, Shigeo	For	
	Resolution 2.6. Elect Director Goto, Takuya	For	
	Resolution 2.7. Elect Director Hiruta, Shiro	For	
	Resolution 2.8. Elect Director Fujita, Sumitaka	For	
	Resolution 2.9. Elect Director Nishikawa, Motoyoshi	For	
	Resolution 2.10. Elect Director Imai, Hikari	For	
	Resolution 2.11. Elect Director Fujii, Kiyotaka	For	
	Resolution 2.12. Elect Director Unotoro, Keiko	For	
	Resolution 2.13. Elect Director Kato, Masaru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Orient Corporation	Resolution 1.1. Elect Director Matsuo, Hideki	For	

Schedule of voting on company resolutions



AGM 26/06/2014 JAPAN	Resolution 1.2. Elect Director Ogo, Naoki	For	
	Resolution 2. Appoint Alternate Statutory Auditor Nishiyama, Minoru	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Panasonic Corporation AGM 26/06/2014 JAPAN	Resolution 1.1. Elect Director Nagae, Shuusaku	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Matsushita, Masayuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Tsuga, Kazuhiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Yamada, Yoshihiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Takami, Kazunori	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Kawai, Hideaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Miyabe, Yoshiyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Yoshioka, Tamio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Toyama, Takashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Yoshida, Mamoru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Nomura, Tsuyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.12. Elect Director Uno, Ikuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings

Schedule of voting on company resolutions



	Resolution 1.13. Elect Director Oku, Masayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Ota, Hiroko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.15. Elect Director Ito, Yoshio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.16. Elect Director Ishii, Jun	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.17. Elect Director Sato, Mototsugu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Sato, Yoshio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.2. Appoint Statutory Auditor Kinoshita, Toshio	For	
	Resolution 3. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Petroceltic International Plc AGM 26/06/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Ian Craig as Director	For	
	Resolution 3. Reelect Robert Adair as Director	For	
	Resolution 4. Reelect James Agnew as Director	For	
	Resolution 5. Reelect Robert Arnott as Director	For	
	Resolution 6. Reelect Tom Hickey as Director	For	
	Resolution 7. Reelect Hugh McCutcheon as Director	For	
	Resolution 8. Reelect Brian O'Cathain as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Reelect Alan Parsley as Director	For	
	Resolution 10. Reelect David Thomas as Director	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 13. Authorise Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Powertech Technology Inc. AGM 26/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties, Amend Procedures for Endorsement and Guarantees and Amend Trading Procedures Governing Derivatives Products	For	

Schedule of voting on company resolutions



	Resolution 7. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 8.1. Elect D.K.Tsai, with Shareholder No.641, as Non-Independent Director	For (Exceptional)	There are no known negative issues against the candidates; and the company is making a material commitment to the adoption of the nomination system by amending its bylaw.
	Resolution 8.2. Elect Shigeo Koguchi, a Representative of KTC-SUN Corporation, with Shareholder No.33710, as Non-Independent Director	For (Exceptional)	
	Resolution 8.3. Elect J. Y. Hung, a Representative of KTC-SUN Corporation, with Shareholder No.33710, as Non-Independent Director	For (Exceptional)	
	Resolution 8.4. Elect Daphne Wu, a Representative of KTC-TU Corporation, with Shareholder No.33709, as Non-Independent Director	For (Exceptional)	
	Resolution 8.5. Elect Johnson Tai, a Representative of KTC-TU Corporation, with Shareholder No.33709, as Non-Independent Director	For (Exceptional)	
	Resolution 8.6. Elect Yoshida Tohru, a Representative of Toshiba Memory SemiconductorTaiwan Corp., with Shareholder No.2509, as Non-Independent Director	For (Exceptional)	
	Resolution 8.7. Elect Wan-Lai Cheng, with Shareholder No.195, as Independent Director	For	
	Resolution 8.8. Elect Quincy Lin, with ID No.D10051****, as Independent Director	For	

Schedule of voting on company resolutions



	Resolution 8.9. Elect Philip H H Wei, with ID No.D10021***, as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
ProSiebenSat.1 Media AG AGM 26/06/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.47 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2014	For	
	Resolution 6a. Elect Lawrence Aidem to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6b. Elect Antoinette Aris to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6c. Elect Werner Brandt to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6d. Elect Adam Cahan to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6e. Elect Stefan Dziarski to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6f. Elect Philipp Freise to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6g. Elect Marion Helmes to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6h. Elect Erik Huggers to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 6i. Elect Harald Wiedmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Amend Articles Re: Remuneration of Supervisory Board	For	
	Resolution 8. Approve Creation of EUR 65 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 9.1. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 9.2. Approve Creation of EUR 43 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 10. Amend Articles Re: Notification of Significant Shareholdings	For	
	Resolution 11.1. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.2. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.3. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.4. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.5. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.6. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.7. Amend Affiliation	For	

Schedule of voting on company resolutions



	Agreements with Subsidiaries		
	Resolution 11.8. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.9. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.10. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.11. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.12. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.13. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.14. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.15. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.16. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.17. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.18. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.19. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.20. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11.21. Amend Affiliation Agreements with Subsidiaries	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Sanrio Company, Ltd. AGM 26/06/2014 JAPAN	Resolution 1.1. Elect Director Tsuji, Shintaro	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Emori, Susumu	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Fukushima, Kazuyoshi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Hatoyama, Rehito	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Nakaya, Takahide	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Miyauchi, Saburo	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Sakiyama, Yuuko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Furuhashi, Yoshio	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Nomura, Kosho	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Sanrio is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We would expect this company to publish quantitative</p>
	Resolution 1.10. Elect Director Shimomura, Yoichiro	For (Exceptional)	
	Resolution 1.11. Elect Director Kishimura, Jiro	For (Exceptional)	

Schedule of voting on company resolutions



			environmental performance data but none is available in the public domain. The company has not responded to the Carbon Disclosure Project. We are deteriorating our vote this year to reflect our disappointment at the lack of improvement in environmental disclosure.
	Resolution 1.12. Elect Director Kitamura, Norio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director Shimaguchi, Mitsuaki	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Sanrio is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has not responded to the Carbon Disclosure Project. We are deteriorating our vote this year to reflect our disappointment at the lack of improvement in environmental disclosure.
	Resolution 1.14. Elect Director Hayakawa, Yoshiharu	For (Exceptional)	
	Resolution 1.15. Elect Director Satomi, Haruki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2. Approve Retirement Bonus Payment for Directors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Scottish Mortgage Investment Trust Plc AGM 26/06/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John Scott as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Michael Gray as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect John Kay as Director	For	
	Resolution 8. Re-elect Fiona McBain as Director	For	
	Resolution 9. Re-elect Gordon McQueen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Elect Dr Paola Subacchi as Director	For	
	Resolution 11. Appoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Share Sub-Division	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 16. Authorise Directors to Issue Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Adopt the Revised Investment Objective and Policy	For	
	Resolution 19. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
SCSK Corporation AGM 26/06/2014 JAPAN	Resolution 1.1. Elect Director Nakaido, Nobuhide	For	
	Resolution 1.2. Elect Director Osawa, Yoshio	For	
	Resolution 1.3. Elect Director Kamata, Hiroaki	For	
	Resolution 1.4. Elect Director Kurimoto, Shigeo	For	
	Resolution 1.5. Elect Director Suzuki, Masahiko	For	
	Resolution 1.6. Elect Director Suzuki, Hisakazu	For	
	Resolution 1.7. Elect Director Furunuma, Masanori	For	
	Resolution 1.8. Elect Director Kumazaki, Tatsuyasu	For	
	Resolution 1.9. Elect Director Tanihara, Toru	For	
	Resolution 1.10. Elect Director Toriyama,	For	

Schedule of voting on company resolutions



	Satoshi		
	Resolution 1.11. Elect Director Ichino, Takahiro	For	
	Resolution 1.12. Elect Director Fukunaga, Tetsuya	For	
	Resolution 1.13. Elect Director Yamazaki, Hiroyuki	For	
	Resolution 1.14. Elect Director Endo, Masatoshi	For	
	Resolution 1.15. Elect Director Naito, Tatsujiro	Against	• Not independent and lack of independence on Board
	Resolution 1.16. Elect Director Mashimo, Naoaki	Against	• Not independent and lack of independence on Board
	Resolution 1.17. Elect Director Fuchigami, Iwao	For	
Event	Resolution	Vote Action	Voting Reason
Seino Holdings Co., Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Taguchi, Yoshikazu	For	
	Resolution 2.2. Elect Director Taguchi, Yoshitaka	For	
	Resolution 2.3. Elect Director Taguchi, Takao	For	
	Resolution 2.4. Elect Director Otsuka, Shizutoshi	For	
	Resolution 2.5. Elect Director Maruta, Hidemi	For	
	Resolution 2.6. Elect Director Furuhashi,	For	

Schedule of voting on company resolutions



	Harumi		
	Resolution 2.7. Elect Director Tanahashi, Yuuji	For	
	Resolution 2.8. Elect Director Ueno, Kenjiro	For	
	Resolution 3. Amend Articles To Create Class 1 Preferred Shares	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Sekisui Chemical Co., Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Negishi, Naofumi	For	
	Resolution 2.2. Elect Director Koge, Teiji	For	
	Resolution 2.3. Elect Director Takami, Kozo	For	
	Resolution 2.4. Elect Director Kubo, Hajime	For	
	Resolution 2.5. Elect Director Uenoyama, Satoshi	For	
	Resolution 2.6. Elect Director Sekiguchi, Shunichi	For	
	Resolution 2.7. Elect Director Kato, Keita	For	
	Resolution 2.8. Elect Director Nagashima, Toru	For	
	Resolution 2.9. Elect Director Ishizuka, Kunio	For	
	Resolution 3.1. Appoint Statutory Auditor	For	

Schedule of voting on company resolutions



	Matsunaga, Takayoshi		
	Resolution 3.2. Appoint Statutory Auditor Ozawa, Tetsuo	For	
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Shikoku Electric Power Company, Incorporated AGM 26/06/2014 JAPAN	Resolution 1.1. Elect Director Arai, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Ietaka, Junichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Ihara, Michiyo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Kakinoki, Kazutaka	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Saeki, Hayato	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Suezawa, Hitoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Takesaki, Katsuhiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Tamagawa, Koichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Chiba, Akira	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Tokiwa, Momoki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Mizobuchi, Toshihiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.12. Elect Director Miyauchi, Yoshinori	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.13. Elect Director Yamaji, Koji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.14. Elect Director Wada, Hiromichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Morita, Koji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3. Amend Articles to Ban Nuclear Power Plant Operations	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Introduce Provisions on Duty of the Electric Power Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Reduce Maximum Board Size and Set Director Compensation at JPY 10 Million	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Shinko Electric Industries Co., Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of 15	For	
	Resolution 2. Elect Director Toyoki, Noriyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Yasui, Mitsuya	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
SMC Corporation AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2. Amend Articles To Indemnify Directors and Statutory Auditors	For	
	Resolution 3.1. Elect Director Takada, Yoshiyuki	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 3.2. Elect Director Maruyama, Katsunori	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.3. Elect Director Usui, Ikuji	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.4. Elect Director Tomita, Katsunori	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.5. Elect Director Kosugi, Seiji	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.6. Elect Director Satake, Masahiko	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.7. Elect Director Takada, Yoshiki	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.8. Elect Director Ohashi, Eiji	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.9. Elect Director Kuwahara, Osamu	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.10. Elect Director Mogi, Iwao	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.11. Elect Director Shikakura, Koichi	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.12. Elect Director Ogura, Koji	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.13. Elect Director Kawada, Motoichi	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.14. Elect Director Takada, Susumu	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.15. Elect Director German Berakoetxea	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.16. Elect Director Lup Yin Chan	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.17. Elect Director Kaizu, Masanobu	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but
	Resolution 3.18. Elect Director Steve	For (Exceptional)	

Schedule of voting on company resolutions



	Bangs		given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. SMC Corporation is exposed to environmental risks associated with use of energy, water and air emissions and waste. We would expect this company to publish quantitative environmental performance data but there is none in the public domain. The company has not responded to the Carbon Disclosure Project. We note the company's intention to establish an internal body to specialise in risk management, including that related to environmental measures, but this information alone is insufficient to merit a vote of support.
	Resolution 4. Approve Retirement Bonus Payment for Director	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Stobart Group Limited AGM 26/06/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Ben Whawell as Director	For	
	Resolution 4. Re-elect Andrew Tinkler as Director	For	
	Resolution 5. Elect Iain Ferguson as Director	For	
	Resolution 6. Elect Andrew Wood as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7. Elect John Garbutt as Director	For	
	Resolution 8. Elect John Coombs as Director	For	
	Resolution 9. Elect Richard Butcher as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Breaching of dilution limits Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Electric Industries, Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2. Amend Articles To Amend Business Lines	For	
	Resolution 3.1. Elect Director Matsumoto, Masayoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.2. Elect Director Takenaka, Hiroyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Uchioke, Fumikiyo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Nishida, Mitsuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Tanaka, Shigeru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Nakajima, Makoto	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Yano, Atsushi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Kawai, Fumiyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Ushijima, Nozomi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.10. Elect Director Hiramatsu, Kazuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Saito, Shigeo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.12. Elect Director Ito, Junji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.13. Elect Director Tani, Makoto	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.14. Elect Director Kasui, Yoshitomo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Inayama, Hideaki	For	
	Resolution 4.2. Appoint Statutory Auditor Hayashi, Kan	Against	<ul style="list-style-type: none"> Not independent

Schedule of voting on company resolutions



	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Real Estate Sales Co., Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Appoint Statutory Auditor Maehara, Teruyuki	For	
	Resolution 2.2. Appoint Statutory Auditor Iwamoto, Masayuki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.3. Appoint Statutory Auditor Jobo, Isamu	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.4. Appoint Statutory Auditor Suzuki, Masami	For	
	Resolution 3. Approve Retirement Bonus Payment for Statutory Auditor	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Sunway Bhd. AGM 26/06/2014 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
Event	Resolution	Vote Action	Voting Reason
Sunway Bhd. EGM 26/06/2014 MALAYSIA	Resolution 1. Approve Dividend Reinvestment Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Sunway Bhd. AGM 26/06/2014	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Sarena Cheah Yean	For	

Schedule of voting on company resolutions



MALAYSIA	Tih as Director		
	Resolution 4. Elect Lim Swe Guan as Director	For	
	Resolution 5. Elect Yam Kong Choy as Director	For	
	Resolution 6. Elect Razman M Hashim as Director	For	
	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 10. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Suzuken Co., Ltd. AGM 26/06/2014 JAPAN	Resolution 1.1. Elect Director Bessho, Yoshiki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Ota, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Ito, Takahito	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Suzuki, Nobuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Yamashita, Harutaka	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Miyata, Hiromi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.7. Elect Director Yoza, Keiji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Ueda, Keisuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Ima, Masahiko	For	
	Resolution 2.2. Appoint Statutory Auditor Inoue, Tatsuya	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kato, Meiji	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
T&D Holdings, Inc. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Usui, Sonosuke	For	
	Resolution 2.2. Elect Director Matsumoto, Tamiji	For	
	Resolution 2.3. Elect Director Seike, Koichi	For	
	Resolution 2.4. Elect Director Hori, Ryuuji	For	
	Resolution 3. Appoint Statutory Auditor Shimoda, Takashi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ezaki, Masayuki	For	
Event	Resolution	Vote Action	Voting Reason
Takata Corporation AGM 26/06/2014 JAPAN	Resolution 1.1. Elect Director Takada, Shigehisa	For	
	Resolution 1.2. Elect Director Stefan Stocker	For	
	Resolution 1.3. Elect Director Kikuchi, Yoshiyasu	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Kosugi, Noriyuki	For	
	Resolution 1.5. Elect Director Nishioka, Hiroshi	For	
	Resolution 2.1. Appoint Statutory Auditor Hamamura, Mitsugu	For	
	Resolution 2.2. Appoint Statutory Auditor Takada, Chihaya	For	
	Resolution 2.3. Appoint Statutory Auditor Sato, Masanori	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3. Approve Retirement Bonus Payment for Statutory Auditors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Tohoku Electric Power Company, Incorporated AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Takahashi, Hiroaki	For	
	Resolution 2.2. Elect Director Kaiwa, Makoto	For	
	Resolution 2.3. Elect Director Abe, Nobuaki	For	
	Resolution 2.4. Elect Director Yahagi, Yasuo	For	
	Resolution 2.5. Elect Director Inoue, Shigeru	For	
	Resolution 2.6. Elect Director Harada, Hiroya	For	
	Resolution 2.7. Elect Director Sakuma, Naokatsu	For	

Schedule of voting on company resolutions



	Resolution 2.8. Elect Director Miura, Masahiko	For	
	Resolution 2.9. Elect Director Mukoda, Yoshihiro	For	
	Resolution 2.10. Elect Director Watanabe, Takao	For	
	Resolution 2.11. Elect Director Hasegawa, Noboru	For	
	Resolution 2.12. Elect Director Yamamoto, Shunji	For	
	Resolution 2.13. Elect Director Okanobu, Shinichi	For	
	Resolution 2.14. Elect Director Ishimori, Ryoichi	For	
	Resolution 2.15. Elect Director Sasagawa, Toshiro	For	
	Resolution 2.16. Elect Director Seino, Satoshi	For	
	Resolution 3. Amend Articles to Make Declaration on Ending Reliance on Nuclear Power	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Formulate and Disclose Long-Term Electricity Supply Schedule	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Disclose Detailed Managerial and Operational Information	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Tokyo Electric Power Company, Incorporated AGM	Resolution 1.1. Elect Director Anegawa, Takafumi	For	
	Resolution 1.2. Elect Director Kunii, Hideko	For	

Schedule of voting on company resolutions



26/06/2014 JAPAN	Resolution 1.3. Elect Director Kobayashi, Yoshimitsu	For	
	Resolution 1.4. Elect Director Sano, Toshihiro	For	
	Resolution 1.5. Elect Director Shimada, Takashi	For	
	Resolution 1.6. Elect Director Sudo, Fumio	For	
	Resolution 1.7. Elect Director Sudo, Masahiko	For	
	Resolution 1.8. Elect Director Naito, Yoshihiro	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 1.9. Elect Director Hirose, Naomi	For	
	Resolution 1.10. Elect Director Fujimori, Yoshiaki	For	
	Resolution 1.11. Elect Director Masuda, Hiroya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Shareholder Director Nominee Kawai, Hiroyuki	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2.2. Appoint Shareholder Director Nominee Koga, Shigeaki	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2.3. Appoint Shareholder Director Nominee Iida, Tetsunari	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Amend Articles to Resubmit Comprehensive Special Business Plan with Premise That Nuclear Power Operation Shall not be Resumed	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Require Abandonment of Kashiwazaki-Kariwa Nuclear Plant	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Resolution 5. Amend Articles to Require Abandonment of Fukushima Daini Nuclear Plant	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Directly Hire All On-Site Workers and Require Follow-up Life-Long Investigation of Their Health Following Fukushima Daiichi Accident	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Establish Public Bidding Criteria for Decommissioning Contractors, Emphasizing Safety of On-Site Workers and Durability of Supply Goods, Instead of Price Competitiveness	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Withdraw Firm from Reprocessing of Spent Nuclear Fuel Projects	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Abandon Higashidori Nuclear Power Station Construction Plan	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Prohibit Environmental Contamination with Radioactive Materials	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Prohibit Firm from Supporting Directors Sued in Shareholder Derivative Lawsuit	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Tokyu Fudosan Holdings Corp. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2.1. Elect Director Ueki, Masatake	For	
	Resolution 2.2. Elect Director Kanazashi,	For	

Schedule of voting on company resolutions



	Kiyoshi		
	Resolution 2.3. Elect Director Nakajima, Yoshihiro	For	
	Resolution 2.4. Elect Director Okamoto, Ushio	For	
	Resolution 2.5. Elect Director Saegusa, Toshiyuki	For	
	Resolution 2.6. Elect Director Okuma, Yuuji	For	
	Resolution 2.7. Elect Director Nomoto, Hirofumi	For	
	Resolution 2.8. Elect Director Iki, Koichi	For	
	Resolution 2.9. Elect Director Sakaki, Shinji	For	
	Resolution 3.1. Appoint Statutory Auditor Nakajima, Kazuto	For	
	Resolution 3.2. Appoint Statutory Auditor Imamura, Toshio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Set Aggregate Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Toyo Seikan Group Holdings Ltd. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Kaneko, Shunji	For	
	Resolution 2.2. Elect Director Nakai, Takao	For	
	Resolution 2.3. Elect Director Yamagata, Fujio	For	

Schedule of voting on company resolutions



	Resolution 2.4. Elect Director Maruhashi, Yoshitsugu	For	
	Resolution 2.5. Elect Director Fujii, Atsuo	For	
	Resolution 2.6. Elect Director Arai, Mitsuo	For	
	Resolution 2.7. Elect Director Mio, Takahiko	For	
	Resolution 2.8. Elect Director Kobayashi, Hideaki	For	
	Resolution 3. Appoint Statutory Auditor Uesugi, Toshitaka	For	
Event	Resolution	Vote Action	Voting Reason
Ushio Inc. AGM 26/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2. Amend Articles To Amend Business Lines	For	
	Resolution 3. Elect Director Hara, Yoshinari	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Yoneda, Masanori	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Yamaguchi Financial Group, Inc. AGM 26/06/2014 JAPAN	Resolution 1.1. Elect Director Fukuda, Koichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Morimoto, Hiromichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Nosaka, Fumio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Kato, Toshio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Umemoto, Hirohide	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Yoshimura, Takeshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Tamura, Hiroaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Fujiyoshi, Toshio	For	
	Resolution 2.2. Appoint Statutory Auditor Kunimasa, Michiaki	For	
Event	Resolution	Vote Action	Voting Reason
Advantest Corp. AGM 25/06/2014 JAPAN	Resolution 1.1. Elect Director Maruyama, Toshio	For	
	Resolution 1.2. Elect Director Matsuno, Haruo	For	
	Resolution 1.3. Elect Director Hagio, Yasushige	For	
	Resolution 1.4. Elect Director Karatsu, Osamu	For	
	Resolution 1.5. Elect Director Yoshikawa, Seiichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Kuroe, Shinichiro	For	
	Resolution 1.7. Elect Director Sae Bum Myung	For	
	Resolution 1.8. Elect Director Nakamura, Hiroshi	For	
	Resolution 1.9. Elect Director Yoshida, Yoshiaki	For	
Event	Resolution	Vote Action	Voting Reason
Amadeus IT Holding SA Class A	Resolution 1. Approve Consolidated and	For	

Schedule of voting on company resolutions



AGM 25/06/2014 SPAIN	Standalone Financial Statements		
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of Deloitte as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Amend Article 35 Re: Director Term	For	
	Resolution 6.1. Reelect José Antonio Tazón García as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 6.2. Reelect David Gordon Comyn Webster as Director	For	
	Resolution 6.3. Reelect Francesco Loredan as Director	For	
	Resolution 6.4. Reelect Stuart Anderson McAlpine as Director	For	
	Resolution 6.5. Reelect Enrique Dupuy de Lôme Chavarri as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.6. Reelect Pierre-Henri Gourgeon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.7. Elect Marc Verspyck as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.8. Ratify Appointment of and Elect Roland Busch as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.9. Elect Luis Maroto Camino as Director	For	
	Resolution 7. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8.1. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Directors		
	Resolution 8.2. Approve Remuneration of Executive Directors	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class H AGM 25/06/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Appoint PricewaterhouseCoopers as the International Auditors and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Fixed Assets Investment Plan	For	
	Resolution 7. Approve Remuneration Plan of Directors for the Year Ended Dec. 31, 2013	For	
	Resolution 8. Approve Remuneration Plan of Supervisors for the Year Ended Dec. 31, 2013	For	
	Resolution 9. Elect Li Jian as Director	For	
	Resolution 10. Elect Song Shuguang as	For	

Schedule of voting on company resolutions



	Shareholder Representative Supervisor		
	Resolution 11. Elect Tang Xinyu as External Supervisor	For	
	Resolution 12. Elect Liu Changshun as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 13. Elect Liu Li as Director	For (Exceptional)	<p>This item is being referred for internal consideration. The Ministry of Finance of the People's Republic of China, a substantial shareholder of the company, seeks shareholder approval for the election of Liu Changshun and Liu Li as directors of the company. Note that Liu Changshun will be the successor of non-independent non-executive director Du Yuemei.</p>
Event	Resolution	Vote Action	Voting Reason
BYD Co. Ltd. Class H AGM 25/06/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Audited Financial Statements	For	
	Resolution 4. Accept Annual Report for the Year 2013	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Appoint PRC Auditor, PRC Internal Control Audit Institution and Auditor Outside PRC and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Provision of Guarantee by the Group	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Approve Provision of Guarantee to the Leasing Company	Against	<ul style="list-style-type: none"> Lack of transparency

Schedule of voting on company resolutions



	Resolution 9. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Calbee, Inc. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2. Amend Articles To Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Matsumoto, Akira	For	
	Resolution 3.2. Elect Director Ito, Shuuji	For	
	Resolution 3.3. Elect Director Mogi, Yuuzaburo	For	
	Resolution 3.4. Elect Director Kioka, Koji	For	
	Resolution 3.5. Elect Director Ichijo, Kazuo	For	
	Resolution 3.6. Elect Director Umran Beba	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Hong-Ming Wei	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Ishida, Tadashi	For	
	Resolution 4.2. Appoint Statutory Auditor Hirakawa, Isao	For	
	Resolution 4.3. Appoint Statutory Auditor Yatsu, Tomomi	Against	<ul style="list-style-type: none"> Not independent

Schedule of voting on company resolutions



	Resolution 4.4. Appoint Statutory Auditor Kondo, Akira	For	
	Resolution 5. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
	Resolution 6. Approve Retirement Bonus Payment for Statutory Auditor	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 7. Approve Performance-Based Equity Compensation	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Chiyoda Corp. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Kubota, Takashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Shibuya, Shogo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Nakagaki, Keiichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Ogawa, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Kawashima, Masahito	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Nagasaka, Katsuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Shimizu, Ryosuke	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Kojima, Masahiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Santo, Masaji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3. Appoint Statutory Auditor Kobayashi, Mikio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Watanabe, Kosei	For	
Event	Resolution	Vote Action	Voting Reason
Chugoku Bank, Limited AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8.5	For	
	Resolution 2. Amend Articles To Indemnify Directors and Statutory Auditors	For	
	Resolution 3. Elect Director Sato, Yoshio	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Appoint Statutory Auditor Inoue, Shinji	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola HBC AG AGM 25/06/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Lack of independence on committee Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Lack of disclosure Lack of performance linkage No or low shareholding requirements Uncapped bonuses
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Discharge of Board and Senior Management	For	

Schedule of voting on company resolutions



	Resolution 6. Amend Articles of Association Re: Ordinance Against Excessive Remuneration at Listed Companies	Against	<ul style="list-style-type: none"> Material governance concerns Unfavourable changes to outside board mandates
	Resolution 7.1.1. Elect George David as Director and as Board Chairman	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 7.1.2. Elect Antonio D'Amato as Director and as Member of the Remuneration Committee	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.1.3. Elect Sir Michael Llewellyn-Smith as Director and as Member of the Remuneration Committee	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.1.4. Elect Susan Kilsby as Director and as Member of the Remuneration Committee	For	
	Resolution 7.1.5. Elect Dimitris Lois as Director	For	
	Resolution 7.1.6. Elect Anastassis David as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.1.7. Elect Irial Finan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.1.8. Elect Christos Ioannou as Director	For	
	Resolution 7.1.9. Elect Nigel Macdonald as Director	For	
	Resolution 7.2.1. Elect Anastasios Leventis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.2.2. Elect Christo Leventis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.2.3. Elect Jose Octavio Reyes	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	as Director		
	Resolution 7.2.4. Elect John Sechi as Director	For	
	Resolution 8. Designate Ines Poeschel as Independent Proxy	For	
	Resolution 9.1. Appoint PricewaterhouseCoopers AG as Auditors	For (Exceptional)	PwC has acted as the Group's sole external auditors since 2003. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we note that the Audit Committee intends to consider whether to put the external auditor contract out to tender in accordance with the UK Corporate Governance Code. Whilst we would have preferred a firmer commitment (and expected Tender date), we are mindful that the current auditors have served only slightly longer than recommended. Also, we are mindful that the Company is newly listed to the FTSE 100 index so are prepared to give it a little more time to firm up its intentions in this area.
	Resolution 9.2. Advisory Vote on Re-Appointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK and US Purposes	For	
	Resolution 9.3. Ratify Auditor Ernst & Young AG for Audits of Capital Increases	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Daishi Bank, Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2. Amend Articles To Reflect Changes in Law - Indemnify Directors	For	
	Resolution 3.1. Elect Director Namiki, Fujio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.2. Elect Director Saito, Yoshihito	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Sasaki, Kosuke	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Hasegawa, Satoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Kiguchi, Seiya	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Kiriya, Akira	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Watanabe, Takuya	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Miyazawa, Keiji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Tsurui, Eiichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Tanaka, Nobuya	For	
	Resolution 4.2. Appoint Statutory Auditor Suzuki, Toshihito	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Dialog Group Bhd. EGM 25/06/2014 MALAYSIA	Resolution 1. Approve Bonus Issue	For	
	Resolution 2. Approve Distribution of Treasury Shares to the Company's Shareholders	For	
	Resolution 1. Increase Authorized Share Capital and Amend Memorandum of Association to Reflect Increase in Authorized Share Capital	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Dowa Holdings Co., Ltd. AGM 25/06/2014 JAPAN	Resolution 1.1. Elect Director Yamada, Masao	For	
	Resolution 1.2. Elect Director Sugiyama, Fumitoshi	For	
	Resolution 1.3. Elect Director Nakashio, Hiroshi	For	
	Resolution 1.4. Elect Director Kai, Hiroyuki	For	
	Resolution 1.5. Elect Director Matsushita, Katsuji	For	
	Resolution 1.6. Elect Director Hosoda, Eiji	For	
	Resolution 2. Appoint Alternate Statutory Auditor Oba, Koichiro	For	
Event	Resolution	Vote Action	Voting Reason
Elbit Systems Ltd AGM 25/06/2014 ISRAEL	Resolution 1.1. Reelect Avraham Asheri as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.2. Reelect Rina Baum as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.3. Elect Yoram Ben-Zeev as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.4. Reelect David Federmann as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.5. Reelect Michael Federmann as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.6. Reelect Yigal Ne'eman as Director Until the End of the Next Annual	For	

Schedule of voting on company resolutions



	General Meeting		
	Resolution 1.7. Reelect Dov Ninveh as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2. Reappoint Reelect Kost, Forer, Gabbay & Kasierer as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Felda Global Ventures Holdings Bhd. AGM 25/06/2014 MALAYSIA	Resolution 1. Approve Final Dividend of MYR 0.10 Per Share	For	
	Resolution 2. Elect Mohd Emir Mavani Abdullah as Director	For	
	Resolution 3. Elect Yahaya Abd Jabar as Director	For	
	Resolution 4. Elect Noor Ehsanuddin Mohd Harun Narrashid as Director	For	
	Resolution 5. Elect Haji Faizoull Ahmad as Director	For	
	Resolution 6. Elect Salmiah Ahmad as Director	For	
	Resolution 7. Elect Sulaiman Mahbob as Director	For	
	Resolution 8. Elect Fazlur Rahman Ebrahim as Director	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Ferrovial, S.A. AGM 25/06/2014 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Renew Appointment of Deloitte as Auditor	For	
	Resolution 5. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 6. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	
	Resolution 8.1. Amend Articles Re: Corporate Purpose and Share Representation	For	
	Resolution 8.2. Amend Article 57 Re: Director Remuneration	For	
	Resolution 9. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 10. Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities Without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Board to Ratify	For	

Schedule of voting on company resolutions



	and Execute Approved Resolutions		
	Resolution 12. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Foxconn Technology Co., Ltd. AGM 25/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Fuji Electric Co., Ltd. AGM 25/06/2014 JAPAN	Resolution 1.1. Elect Director Kitazawa, Michihiro	For	
	Resolution 1.2. Elect Director Okuno, Yoshio	For	
	Resolution 1.3. Elect Director Abe, Michio	For	
	Resolution 1.4. Elect Director Matsumoto, Junichi	For	
	Resolution 1.5. Elect Director Sugai, Kenzo	For	
	Resolution 1.6. Elect Director Eguchi, Naoya	For	
	Resolution 1.7. Elect Director Kurokawa, Hiroaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Suzuki, Motoyuki	For	
	Resolution 1.9. Elect Director Sako, Mareto	Against	• Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Shinozaki, Toshio	For	
Event	Resolution	Vote Action	Voting Reason
Furukawa Electric Co., Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2. Amend Articles To Increase Maximum Number of Statutory Auditors	For	
	Resolution 3.1. Elect Director Yoshida, Masao	For	
	Resolution 3.2. Elect Director Shibata, Mitsuyoshi	For	
	Resolution 3.3. Elect Director Fujita, Sumitaka	For	
	Resolution 3.4. Elect Director Soma, Nobuyoshi	Against	• Not independent and lack of independence on Board
	Resolution 3.5. Elect Director Tsukamoto, Osamu	Against	• Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Sato, Tetsuya	For	
	Resolution 3.7. Elect Director Otake, Hiroyuki	For	
	Resolution 3.8. Elect Director Yasunaga, Tetsuro	For	
	Resolution 3.9. Elect Director Amano, Nozomu	For	
	Resolution 3.10. Elect Director Kozuka,	For	

Schedule of voting on company resolutions



	Takamitsu		
	Resolution 3.11. Elect Director Kimura, Takahide	For	
	Resolution 3.12. Elect Director Ogiwara, Hiroyuki	For	
	Resolution 4.1. Appoint Statutory Auditor Sakura, Hideo	For	
	Resolution 4.2. Appoint Statutory Auditor Koroyasu, Kenji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Adjustment to Aggregate Compensation Ceiling for Statutory Auditors	For	
	Resolution 6. Appoint Alternate Statutory Auditor Kiuchi, Shinichi	For	
Event	Resolution	Vote Action	Voting Reason
Gunma Bank, Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Yomo, Hiroshi	For	
	Resolution 2.2. Elect Director Saito, Kazuo	For	
	Resolution 2.3. Elect Director Kibe, Kazuo	For	
	Resolution 2.4. Elect Director Takai, Kenichi	For	
	Resolution 2.5. Elect Director Tsunoda, Hisao	For	
	Resolution 2.6. Elect Director Kimura, Takaya	For	
	Resolution 2.7. Elect Director Tsukui, Isamu	For	

Schedule of voting on company resolutions



	Resolution 2.8. Elect Director Kurihara, Hiroshi	For	
	Resolution 2.9. Elect Director Horie, Nobuyuki	For	
	Resolution 2.10. Elect Director Fukai, Akihiko	For	
	Resolution 2.11. Elect Director Ninomiya, Shigeaki	For	
	Resolution 2.12. Elect Director Minami, Shigeyoshi	For	
	Resolution 2.13. Elect Director Hirasawa, Yoichi	For	
	Resolution 2.14. Elect Director Kanai, Yuji	For	
	Resolution 3.1. Appoint Statutory Auditor Hagiwara, Yoshihiro	For	
	Resolution 3.2. Appoint Statutory Auditor Fukushima, Kaneo	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Higo Bank Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Amend Articles To Authorize Public Announcements in Electronic Format	For	
	Resolution 3.1. Elect Director Kai, Takahiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Shimoyama, Shiichiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Ueno, Toyonori	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Okazaki,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Yuusuke		
	Resolution 3.5. Elect Director Mogami, Tsuyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Nishimoto, Junichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Tajima, Tsutomu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Tsuchiyama, Satoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Masudo, Masaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Iwamoto, Yoshihiro	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Metals, Ltd. AGM 25/06/2014 JAPAN	Resolution 1.1. Elect Director Yamada, Taiji	For	
	Resolution 1.2. Elect Director Konishi, Kazuyuki	For	
	Resolution 1.3. Elect Director Takahashi, Hideaki	For	
	Resolution 1.4. Elect Director Noguchi, Yasutoshi	For	
	Resolution 1.5. Elect Director Machida, Hisashi	For	
	Resolution 1.6. Elect Director Tanaka, Koji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Nishino, Toshikazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Shima, Nobuhiko	For	
Event	Resolution	Vote Action	Voting Reason
Hokuhoku Financial Group, Inc. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2.1. Elect Director Sekihachi, Yoshihiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Ihori, Eishin	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Mugino, Hidenori	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Sasahara, Masahiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Nakano, Takashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Morita, Tsutomu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Nikaido, Hirotaka	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Oshima, Yuuji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Inaba, Junichi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kikushima, Satoshi	For	
Event	Resolution	Vote Action	Voting Reason
Hon Hai Precision Industry Co., Ltd. AGM 25/06/2014	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Plan on 2013 Profit	For	

Schedule of voting on company resolutions



TAIWAN	Distribution		
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hon Hai Precision Industry Co., Ltd. AGM (ADR) 25/06/2014 TAIWAN	Resolution 3.1. Approve 2013 Business Operations Report and Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 3.2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3.3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 3.4. Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt	For	
	Resolution 3.5. Approve Release of Restrictions of Competitive Activities of Directors	For	
	Resolution 3.6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	

Schedule of voting on company resolutions



	Resolution 3.7. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Inpex Corporation AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Kuroda, Naoki	For	
	Resolution 2.2. Elect Director Sugioka, Masatoshi	For	
	Resolution 2.3. Elect Director Kitamura, Toshiaki	For	
	Resolution 2.4. Elect Director Yui, Seiji	For	
	Resolution 2.5. Elect Director Sano, Masaharu	For	
	Resolution 2.6. Elect Director Sugaya, Shunichiro	For	
	Resolution 2.7. Elect Director Murayama, Masahiro	For	
	Resolution 2.8. Elect Director Ito, Seiya	For	
	Resolution 2.9. Elect Director Tanaka, Wataru	For	
	Resolution 2.10. Elect Director Ikeda, Takahiko	For	
	Resolution 2.11. Elect Director Kurasawa, Yoshikazu	For	
	Resolution 2.12. Elect Director Wakasugi, Kazuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Kagawa, Yoshiyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.14. Elect Director Kato, Seiji	For	
	Resolution 2.15. Elect Director Tonoike, Rentaro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.16. Elect Director Okada, Yasuhiko	For	
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Japan Petroleum Exploration Co., Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Elect Director Hyodo, Motofumi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Nakajima, Norio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Retirement Bonus Payment for Director and Statutory Auditor	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 5. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
	Resolution 6. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Japan Steel Works, Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 2.5	For	
	Resolution 2.1. Elect Director Sato, Ikuo	For	
	Resolution 2.2. Elect Director Tanaka, Yoshitomo	For	
	Resolution 2.3. Elect Director Mizutani, Yutaka	For	

Schedule of voting on company resolutions



	Resolution 2.4. Elect Director Kadota, Akira	For	
	Resolution 2.5. Elect Director Shimizu, Nobuaki	For	
	Resolution 2.6. Elect Director Watanabe, Kenji	For	
	Resolution 2.7. Elect Director Higashiizumi, Yutaka	For	
	Resolution 2.8. Elect Director Sato, Motonobu	For	
	Resolution 3. Appoint Statutory Auditor Ishido, Takao	For	
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Kawasaki Kisen Kaisha, Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2.1. Elect Director Asakura, Jiro	For	
	Resolution 2.2. Elect Director Murakami, Eizo	For	
	Resolution 2.3. Elect Director Torizumi, Takashi	For	
	Resolution 2.4. Elect Director Suzuki, Toshiyuki	For	
	Resolution 2.5. Elect Director Aoki, Hiromichi	For	

Schedule of voting on company resolutions



	Resolution 2.6. Elect Director Yamauchi, Tsuyoshi	For	
	Resolution 2.7. Elect Director Toriyama, Yukio	For	
	Resolution 2.8. Elect Director Nakagawa, Yutaka	For	
	Resolution 2.9. Elect Director Yabunaka, Mitoji	For	
	Resolution 2.10. Elect Director Kinoshita, Eiichiro	For	
	Resolution 3. Appoint Statutory Auditor Tsutsumi, Norio	For	
Event	Resolution	Vote Action	Voting Reason
Kayaba Industry Co., Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Amend Articles To Amend Business Lines	For	
	Resolution 3. Elect Director Komiya, Morio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Appoint Alternate Statutory Auditor Hiraide, Isao	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kinden Corporation AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2. Approve Annual Bonus Payment to Directors	For	
	Resolution 3.1. Elect Director Saito, Norihiko	For	

Schedule of voting on company resolutions



	Resolution 3.2. Elect Director Fujita, Kunihiko	For	
	Resolution 3.3. Elect Director Maeda, Yukikazu	For	
	Resolution 3.4. Elect Director Kawaguchi, Mitsunori	For	
	Resolution 3.5. Elect Director Kawagoe, Eiji	For	
	Resolution 3.6. Elect Director Urashima, Sumio	For	
	Resolution 3.7. Elect Director Maeda, Hidetaka	For	
	Resolution 3.8. Elect Director Ishida, Koji	For	
	Resolution 3.9. Elect Director Onishi, Yoshio	For	
	Resolution 3.10. Elect Director Kobayashi, Kenji	For	
	Resolution 3.11. Elect Director Matsuo, Shiro	For	
	Resolution 3.12. Elect Director Yoshida, Harunori	For	
	Resolution 4. Appoint Statutory Auditor Satake, Ikuzo	For	
Event	Resolution	Vote Action	Voting Reason
Kobe Steel, Ltd. AGM 25/06/2014 JAPAN	Resolution 1.1. Elect Director Sato, Hiroshi	For	
	Resolution 1.2. Elect Director Kawasaki, Hiroya	For	
	Resolution 1.3. Elect Director Tanaka, Jun	For	
	Resolution 1.4. Elect Director Naraki,	For	

Schedule of voting on company resolutions



	Kazuhide		
	Resolution 1.5. Elect Director Kasuya, Tsuyoshi	For	
	Resolution 1.6. Elect Director Kitabata, Takao	For	
	Resolution 1.7. Elect Director Onoe, Yoshinori	For	
	Resolution 1.8. Elect Director Kaneko, Akira	For	
	Resolution 1.9. Elect Director Umehara, Naoto	For	
	Resolution 1.10. Elect Director Sugizaki, Yasuaki	For	
	Resolution 1.11. Elect Director Ochi, Hiroshi	For	
	Resolution 2.1. Appoint Statutory Auditor Fujiwara, Hiroaki	For	
	Resolution 2.2. Appoint Statutory Auditor Yamamoto, Yoshimasa	For	
Event	Resolution	Vote Action	Voting Reason
LEG Immobilien AG AGM 25/06/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.73 per Share	For	
	Resolution 3.1. Approve Discharge of Management of LEG Immobilien GmbH for Fiscal 2013	For	
	Resolution 3.2. Approve Discharge of Management Board of LEG Immobilien AG for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	

Schedule of voting on company resolutions



	Resolution 5. Ratify Pricewaterhouse Coopers AG as Auditors for Fiscal 2014	For	
	Resolution 6. Approve Decrease in Size of Supervisory Board to Six Members	For	
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.2 Billion; Approve Creation of EUR 26.5 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Approve Creation of EUR 26.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 9. Approve Affiliation Agreements with Subsidiary Erste WohnServicePlus GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Makita Corporation AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 73	For	
	Resolution 2. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Maruichi Steel Tube Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Amend Articles To Make Technical Changes	For	
	Resolution 2.1. Elect Director Suzuki, Hiroyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Yoshimura, Yoshinori	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Horikawa,	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Daiji		<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Suzuki, Shozo	Against	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Meguro, Yoshitaka	Against	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Takasago, Yoshifumi	Against	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Nakano, Kenjiro	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • SEE issues and no vote on ARAs
Event	Resolution	Vote Action	Voting Reason
Medipal Holdings Corporation AGM 25/06/2014 JAPAN	Resolution 1.1. Elect Director Kumakura, Sadatake	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Medipal Holdings is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. Last year, we noted that the environmental performance data on the company's website was out-of-date; we are pleased to see more recent metrics this year. We would, however, encourage the company to clearly state the scope of the data provided. Under normal circumstances we would be withholding support, however, we recognise that the company has published more recent environmental data. We look forward to reviewing improved reporting next year.
	Resolution 1.2. Elect Director Watanabe, Shuuichi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Medipal

Schedule of voting on company resolutions



			Holdings is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. Last year, we noted that the environmental performance data on the company's website was out-of-date; we are pleased to see more recent metrics this year. We would, however, encourage the company to clearly state the scope of the data provided. Under normal circumstances we would be withholding support, however, we recognise that the company has published more recent environmental data. We look forward to reviewing improved reporting next year.
	Resolution 1.3. Elect Director Yoda, Toshihide	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Medipal Holdings is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. Last year, we noted that the environmental performance data on the company's website was out-of-date; we are pleased to see more recent metrics this year. We would, however, encourage the company to clearly state the scope of the data provided. Under normal circumstances we would be withholding support, however, we recognise that the company has published more recent environmental data. We look forward to reviewing improved reporting next year.
	Resolution 1.4. Elect Director Sakon, Yuuji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Medipal Holdings is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. Last year, we noted that the environmental performance data on the company's website was out-of-date; we are pleased to see more recent metrics this

Schedule of voting on company resolutions



			year. We would, however, encourage the company to clearly state the scope of the data provided. Under normal circumstances we would be withholding support, however, we recognise that the company has published more recent environmental data. We look forward to reviewing improved reporting next year.
	Resolution 1.5. Elect Director Chofuku, Yasuhiro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Medipal Holdings is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. Last year, we noted that the environmental performance data on the company's website was out-of-date; we are pleased to see more recent metrics this year. We would, however, encourage the company to clearly state the scope of the data provided. Under normal circumstances we would be withholding support, however, we recognise that the company has published more recent environmental data. We look forward to reviewing improved reporting next year.
	Resolution 1.6. Elect Director Hasegawa, Takuro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Medipal Holdings is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. Last year, we noted that the environmental performance data on the company's website was out-of-date; we are pleased to see more recent metrics this year. We would, however, encourage the company to clearly state the scope of the data provided. Under normal circumstances we would be withholding support, however, we recognise that the company has published more recent environmental data. We look forward to

Schedule of voting on company resolutions



			reviewing improved reporting next year.
	Resolution 1.7. Elect Director Watanabe, Shinjiro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Medipal Holdings is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. Last year, we noted that the environmental performance data on the company's website was out-of-date; we are pleased to see more recent metrics this year. We would, however, encourage the company to clearly state the scope of the data provided. Under normal circumstances we would be withholding support, however, we recognise that the company has published more recent environmental data. We look forward to reviewing improved reporting next year.
	Resolution 1.8. Elect Director Orime, Koji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Medipal Holdings is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. Last year, we noted that the environmental performance data on the company's website was out-of-date; we are pleased to see more recent metrics this year. We would, however, encourage the company to clearly state the scope of the data provided. Under normal circumstances we would be withholding support, however, we recognise that the company has published more recent environmental data. We look forward to reviewing improved reporting next year.
	Resolution 1.9. Elect Director Kawanobe, Michiko	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social,

Schedule of voting on company resolutions



			Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Medipal Holdings is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. Last year, we noted that the environmental performance data on the company's website was out-of-date; we are pleased to see more recent metrics this year. We would, however, encourage the company to clearly state the scope of the data provided. Under normal circumstances we would be withholding support, however, we recognise that the company has published more recent environmental data. We look forward to reviewing improved reporting next year.
	Resolution 1.10. Elect Director Kagami, Mitsuko	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Medipal Holdings is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. Last year, we noted that the environmental performance data on the company's website was out-of-date; we are pleased to see more recent metrics this year. We would, however, encourage the company to clearly state the scope of the data provided. Under normal circumstances we would be withholding support, however, we recognise that the company has published more recent environmental data. We look forward to reviewing improved reporting next year.
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Chemical Holdings Corporation AGM 25/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Kobayashi, Yoshimitsu	For	

Schedule of voting on company resolutions



JAPAN	Resolution 2.2. Elect Director Tsuda, Noboru	For	
	Resolution 2.3. Elect Director Ishizuka, Hiroaki	For	
	Resolution 2.4. Elect Director Ubagai, Takumi	For	
	Resolution 2.5. Elect Director Ochi, Hitoshi	For	
	Resolution 2.6. Elect Director Kikkawa, Takeo	For	
	Resolution 2.7. Elect Director Mitsuka, Masayuki	For	
	Resolution 2.8. Elect Director Glenn H. Fredrickson	For	
	Resolution 3.1. Appoint Statutory Auditor Yamaguchi, Kazuchika	For	
	Resolution 3.2. Appoint Statutory Auditor Watanabe, Kazuhiro	For	
	Resolution 3.3. Appoint Statutory Auditor Ito, Taigi	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Gas Chemical Company, Inc. AGM 25/06/2014 JAPAN	Resolution 1.1. Elect Director Sakai, Kazuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Kurai, Toshikiyo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Watanabe, Takayuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Sakai, Yukio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Sugita, Katsuhiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Yamane,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Yoshihiro		
	Resolution 1.7. Elect Director Kawa, Kunio	Abstain	• Lack of independence on Board
	Resolution 1.8. Elect Director Hayashi, Katsushige	Abstain	• Lack of independence on Board
	Resolution 1.9. Elect Director Jono, Masahiro	Abstain	• Lack of independence on Board
	Resolution 1.10. Elect Director Inamasa, Kenji	Abstain	• Lack of independence on Board
	Resolution 1.11. Elect Director Nihei, Yoshimasa	Against	• Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Hata, Jin	For	
	Resolution 2.2. Appoint Statutory Auditor Kimura, Takashi	Against	• Not independent
	Resolution 3. Approve Pension Reserve Plan for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Motors Corporation AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles To Remove Provisions on Preferred Shares to Reflect Cancellation - Allow Chairman of the Company to Preside over Shareholder Meetings	For	
	Resolution 3.1. Elect Director Masuko, Osamu	For	
	Resolution 3.2. Elect Director Aikawa, Tetsuro	For	
	Resolution 3.3. Elect Director Harunari, Hiroshi	For	

Schedule of voting on company resolutions



	Resolution 3.4. Elect Director Nakao, Ryuugo	For	
	Resolution 3.5. Elect Director Uesugi, Gayuu	For	
	Resolution 3.6. Elect Director Aoto, Shuuichi	For	
	Resolution 3.7. Elect Director Hattori, Toshihiko	For	
	Resolution 3.8. Elect Director Izumisawa, Seiji	For	
	Resolution 3.9. Elect Director Sasaki, Mikio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Sakamoto, Harumi	For	
	Resolution 3.11. Elect Director Tabata, Yutaka	For	
	Resolution 3.12. Elect Director Ando, Takeshi	For	
	Resolution 3.13. Elect Director Miyanaga, Shunichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.14. Elect Director Niinami, Takeshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Nagayasu, Katsunori	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.2. Appoint Statutory Auditor Iwanami, Toshimitsu	For	
	Resolution 5. Approve Retirement Bonuses and Special Payments in Connection with Abolition of Retirement Bonus System	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 6. Approve Retirement Bonus	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

Schedule of voting on company resolutions



	Payment for Statutory Auditors		
	Resolution 7. Approve Adjustment to Aggregate Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Nagase & Co., Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Nagase, Hiroshi	For	
	Resolution 2.2. Elect Director Nagase, Reiji	For	
	Resolution 2.3. Elect Director Matsuki, Kenichi	For	
	Resolution 2.4. Elect Director Yamaguchi, Toshiro	For	
	Resolution 2.5. Elect Director Hanamoto, Hiroshi	For	
	Resolution 2.6. Elect Director Morishita, Osamu	For	
	Resolution 2.7. Elect Director Naba, Mitsuro	For	
	Resolution 2.8. Elect Director Asakura, Kenji	For	
	Resolution 2.9. Elect Director Nishiguchi, Yasuo	For	
	Resolution 2.10. Elect Director Nishi, Hidenori	For	
	Resolution 3. Appoint Alternate Statutory Auditor Miyaji, Hidekado	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Nichirei Corporation AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Murai, Toshiaki	For	
	Resolution 2.2. Elect Director Otani, Kunio	For	
	Resolution 2.3. Elect Director Nakamura, Takashi	For	
	Resolution 2.4. Elect Director Hayama, Motoharu	For	
	Resolution 2.5. Elect Director Ikeda, Yasuhiro	For	
	Resolution 2.6. Elect Director Matsuda, Hiroshi	For	
	Resolution 2.7. Elect Director Ouchiya, Toshiki	For	
	Resolution 2.8. Elect Director Taguchi, Takumi	For	
	Resolution 2.9. Elect Director Hanji, Seigo	For	
	Resolution 2.10. Elect Director Mishina, Kazuhiro	For	
	Resolution 2.11. Elect Director Taniguchi, Mami	For	
	Resolution 3. Appoint Statutory Auditor Kaitsu, Kazutoshi	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Kayaku Co., Ltd. AGM 25/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Mandai, Akira	For	

Schedule of voting on company resolutions



JAPAN	Resolution 2.2. Elect Director Araki, Ryoichi	For	
	Resolution 2.3. Elect Director Numa, Tatsuya	For	
	Resolution 2.4. Elect Director Suzuki, Masanobu	For	
	Resolution 2.5. Elect Director Hirao, Osamu	For	
	Resolution 2.6. Elect Director Kawafuji, Toshio	For	
	Resolution 2.7. Elect Director Okushima, Takayasu	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.8. Elect Director Shimoyama, Masayuki	For	
	Resolution 2.9. Elect Director Tachibana, Yukio	For	
	Resolution 3.1. Appoint Statutory Auditor Fukuno, Hidemi	For	
	Resolution 3.2. Appoint Statutory Auditor Tonooka, Hiroaki	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Nippon Steel & Sumitomo Metal Corp. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2. Amend Articles To Indemnify Directors	For	
	Resolution 3.1. Elect Director Muneoka, Shoji	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Director Tomono, Hiroshi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



	Resolution 3.3. Elect Director Shindo, Kosei	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.4. Elect Director Higuchi, Shinya	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.5. Elect Director Ota, Katsuhiko	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.6. Elect Director Miyasaka, Akihiro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.7. Elect Director Yanagawa, Kinya	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.8. Elect Director Sakuma, Soichiro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.9. Elect Director Saeki, Yasumitsu	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.10. Elect Director Morinobu, Shinji	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.11. Elect Director Fujino, Shinji	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.12. Elect Director Iwai, Ritsuya	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.13. Elect Director Otsuka, Mutsutake	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.14. Elect Director Fujisaki, Ichiro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.1. Appoint Statutory Auditor Obayashi, Hiroshi	For	
	Resolution 4.2. Appoint Statutory Auditor Makino, Jiro	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Nisshin Steel Co., Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Amend Articles to Indemnify Directors and Statutory Auditors	For	
	Resolution 2.1. Elect Director Miki, Toshinori	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Irie, Umeo	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Nariyoshi, Yukio	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.4. Elect Director Mizumoto, Koji	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.5. Elect Director Minami, Kenji	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.6. Elect Director Uchida, Yukio	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.7. Elect Director Sasaki, Masahiro	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.8. Elect Director Miyakusu, Katsuhisa	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.9. Elect Director Miyoshi, Nobuhiro	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.10. Elect Director Endo, Isao	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3. Appoint Statutory Auditor Obama, Kazuhisa	For	
	Resolution 4. Approve Retirement Bonus Payment for Director	Against	• Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Nomura Holdings, Inc. AGM 25/06/2014 JAPAN	Resolution 1.1. Elect Director Koga, Nobuyuki	For	
	Resolution 1.2. Elect Director Nagai, Koji	For	
	Resolution 1.3. Elect Director Yoshikawa,	For	

Schedule of voting on company resolutions



	Atsushi		
	Resolution 1.4. Elect Director Suzuki, Hiroyuki	For	
	Resolution 1.5. Elect Director David Benson	For	
	Resolution 1.6. Elect Director Sakane, Masahiro	For	
	Resolution 1.7. Elect Director Kusakari, Takao	For	
	Resolution 1.8. Elect Director Fujinuma, Tsuguoki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Kanemoto, Toshinori	For	
	Resolution 1.10. Elect Director Clara Furse	For	
	Resolution 1.11. Elect Director Michael Lim Choo San	For	
Event	Resolution	Vote Action	Voting Reason
North Atlantic Smaller Companies Investment Trust plc AGM 25/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s) No limits under incentive schemes
	Resolution 4. Re-elect Enrique Gittes as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Charles Irby as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Christopher Mills as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7. Re-elect Peregrine Moncreiffe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Kristian Siem as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Appoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	A vote for this proposal is warranted. The proposed eligibility requirements to use proxy access are robust and the proposal includes safeguards to ensure that the proposed access right would not be used to effect a change of control. Further, the proposal would allow the board to adopt a process for determining which nominees appear on the ballot if numerous shareholders nominate board candidates.
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
North Pacific Bank, Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 3.5	For	
	Resolution 2.1. Elect Director Yokouchi, Ryuuzo	For	
	Resolution 2.2. Elect Director Ishii, Junji	For	
	Resolution 2.3. Elect Director Shibata, Ryu	For	
	Resolution 2.4. Elect Director Sekikawa, Mineki	For	

Schedule of voting on company resolutions



	Resolution 2.5. Elect Director Nakamura, Eisaku	For	
	Resolution 2.6. Elect Director Arai, Satoru	For	
	Resolution 2.7. Elect Director Fujii, Fumiyo	For	
	Resolution 2.8. Elect Director Toyooka, Takaaki	For	
	Resolution 2.9. Elect Director Omi, Hidehiko	For	
	Resolution 2.10. Elect Director Higashihara, Sachio	For	
	Resolution 2.11. Elect Director Nagano, minoru	For	
	Resolution 2.12. Elect Director Yasuda, Mitsuharu	For	
	Resolution 2.13. Elect Director Masugi, Eiichi	For	
	Resolution 2.14. Elect Director Yamazaki, Shun	For	
	Resolution 3. Appoint Statutory Auditor Soga, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
NSK Ltd. AGM 25/06/2014 JAPAN	Resolution 1.1. Elect Director Otsuka, Norio	For	
	Resolution 1.2. Elect Director Uchiyama, Toshihiro	For	
	Resolution 1.3. Elect Director Matsubara, Masahide	For	
	Resolution 1.4. Elect Director Mitsue, Naoki	For	

Schedule of voting on company resolutions



	Resolution 1.5. Elect Director Shibamoto, Hideyuki	For	
	Resolution 1.6. Elect Director Suzuki, Shigeyuki	For	
	Resolution 1.7. Elect Director Nogami, Saimon	For	
	Resolution 1.8. Elect Director Ichikawa, Tatsuo	For	
	Resolution 1.9. Elect Director Suzuki, Kazuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Obara, Yukio	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Kama, Kazuaki	For	
	Resolution 1.12. Elect Director Tai, Ichiro	For	
	Resolution 2. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
NTN Corporation AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 2	For	
	Resolution 2.1. Elect Director Suzuki, Yasunobu	For	
	Resolution 2.2. Elect Director Okubo, Hiroshi	For	
	Resolution 2.3. Elect Director Okada, Kenji	For	
	Resolution 2.4. Elect Director Kometani, Fukumatsu	For	
	Resolution 2.5. Elect Director Inoue, Hironori	For	

Schedule of voting on company resolutions



	Resolution 2.6. Elect Director Terasaka, Yoshinori	For	
	Resolution 2.7. Elect Director Ohashi, Keiji	For	
	Resolution 2.8. Elect Director Goto, Itsuji	For	
	Resolution 2.9. Elect Director Nakano, Hiroshi	For	
	Resolution 2.10. Elect Director Miyazawa, Hideaki	For	
	Resolution 2.11. Elect Director Kawabata, Hisaji	For	
	Resolution 2.12. Elect Director Wada, Akira	For	
	Resolution 3. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
QIAGEN NV AGM 25/06/2014 NETHERLANDS	Resolution 4. Adopt Financial Statements	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8a. Reelect Werner Brandt to Supervisory Board	For	
	Resolution 8b. Reelect Stephane Bancel to Supervisory Board	For	
	Resolution 8c. Reelect Metin Colpan to Supervisory Board	For	
	Resolution 8d. Reelect Manfred Karobath to Supervisory Board	For	
	Resolution 8e. Reelect Lawrence A. Rosen	For	

Schedule of voting on company resolutions



	to Supervisory Board		
	Resolution 8f. Elect Elizabeth E. Tallett to Supervisory Board	For	
	Resolution 8g. Elect Elaine Mardis to Supervisory Board	For	
	Resolution 9a. Reelect Peer Schatz to Executive Board	For	
	Resolution 9b. Reelect Roland Sackers to Executive Board	For	
	Resolution 10. Amend Restricted Stock Plan for Executive Directors	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate performance linkage
	Resolution 11a. Approve Remuneration of Supervisory Board	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 11b. Amend Equity Based Remuneration of Supervisory Board	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 12. Ratify Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 13a. Grant Board Authority to Issue Shares Up To 100 Percent of Issued Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13b. Authorize Board to Exclude Preemptive Rights from Share Issuance Under Item 13a Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Approve 2014 Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Retail Plus Property Trust	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 25/06/2014	and Statutory Reports (Voting)		
	Resolution 2. Reelect Stewart Cowe as Director	For	
	Resolution 3. Reelect Patrick Hall as Director	For	
Event	Resolution	Vote Action	Voting Reason
Royal Bank of Scotland Group plc AGM 25/06/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Morten Friis as Director	For	
	Resolution 2.2. Authorise Independent Shareholder to Elect Morten Friis as Director	For	
	Resolution 3.1. Elect Robert Gillespie as Director	For	
	Resolution 3.2. Authorise Independent Shareholder to Elect Robert Gillespie as Director	For	
	Resolution 4. Elect Ross McEwan as Director	For	
	Resolution 5. Elect Ewen Stevenson as Director	For	
	Resolution 6.1. Re-elect Sandy Crombie as Director	For	
	Resolution 6.2. Authorise Independent Shareholder to Re-elect Sandy Crombie as Director	For	
	Resolution 7.1. Re-elect Alison Davis as Director	For	
	Resolution 7.2. Authorise Independent	For	

Schedule of voting on company resolutions



	Shareholder to Re-elect Alison Davis as Director		
	Resolution 8. Re-elect Philip Hampton as Director	For	
	Resolution 9.1. Re-elect Penny Hughes as Director	For	
	Resolution 9.2. Authorise Independent Shareholder to Re-elect Penny Hughes as Director	For	
	Resolution 10.1. Re-elect Brendan Nelson as Director	For	
	Resolution 10.2. Authorise Independent Shareholder to Re-elect Brendan Nelson as Director	For	
	Resolution 11.1. Re-elect Baroness Noakes as Director	For	
	Resolution 11.2. Authorise Independent Shareholder to Re-elect Baroness Noakes as Director	For	
	Resolution 12.1. Re-elect Philip Scott as Director	For	
	Resolution 12.2. Authorise Independent Shareholder to Re-elect Philip Scott as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Authorise the Group Audit Committee to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Approve Remuneration Policy	For	
	Resolution 20. Approve Remuneration Report	For	
	Resolution 21. Approve Employee Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Royal Bank of Scotland Group plc EGM 25/06/2014 SCOTLAND	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights in Connection with Equity Convertible Notes	For	
	Resolution 2. Authorise Allotment by way of Capitalisation Issue in Connection with Converting B Shares Into Ordinary Shares	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	For	
Event	Resolution	Vote Action	Voting Reason
Royal Bank of Scotland Group plc EGM 25/06/2014 SCOTLAND	Resolution 1. Approve the Entry Into the Dividend Access Share Retirement Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Santen Pharmaceutical Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	

Schedule of voting on company resolutions



AGM 25/06/2014 JAPAN	Resolution 2.1. Elect Director Kurokawa, Akira	For	
	Resolution 2.2. Elect Director Furukado, Sadatoshi	For	
	Resolution 2.3. Elect Director Kotani, Noboru	For	
	Resolution 2.4. Elect Director Okumura, Akihiro	For	
	Resolution 2.5. Elect Director Katayama, Takayuki	For	
	Resolution 3.1. Appoint Statutory Auditor Notsuka, Yoshihiro	For	
	Resolution 3.2. Appoint Statutory Auditor Matsuzawa, Koichi	For	
Event	Resolution	Vote Action	Voting Reason
SapuraKencana Petroleum Bhd. AGM 25/06/2014 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Mokhzani Mahathir as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3. Elect Shahrman Shamsuddin as Director	For	
	Resolution 4. Elect Yeow Kheng Chew as Director	For	
	Resolution 5. Elect Gee Siew Yoong as Director	For	
	Resolution 6. Elect Ramlan Abdul Malek as Director	For	
	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 8. Elect Hamzah Bakar as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 9. Elect John Fredriksen as Alternate Director	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
SapuraKencana Petroleum Bhd. EGM 25/06/2014 MALAYSIA	Resolution 1. Approve Share Issuance Scheme (SIS)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 2. Approve Issuance of Shares to Shahril Bin Shamsuddin, President and Group CEO, Under the Proposed SIS	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 3. Approve Issuance of Shares to Ramli bin Abdul Malek, Executive Director, Under the Proposed SIS	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Sawai Pharmaceutical Co., Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Sawai, Hiroyuki	For	
	Resolution 2.2. Elect Director Sawai, Mitsuo	For	
	Resolution 2.3. Elect Director Iwasa, Takashi	For	
	Resolution 2.4. Elect Director Toya, Harumasa	For	
	Resolution 2.5. Elect Director Kimura, Keiichi	For	
	Resolution 2.6. Elect Director Kodama,	For	

Schedule of voting on company resolutions



	Minoru		
	Resolution 2.7. Elect Director Sawai, Kenzo	For	
	Resolution 2.8. Elect Director Tokuyama, Shinichi	For	
	Resolution 2.9. Elect Director Sugao, Hidefumi	For	
Event	Resolution	Vote Action	Voting Reason
Secom Co., Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 115	For	
	Resolution 2. Amend Articles To Allow Chairman to Preside over Shareholder Meetings and Board Meetings - Authorize Board to Pay Interim Dividends	For	
	Resolution 3.1. Elect Director Iida, Makoto	For	
	Resolution 3.2. Elect Director Maeda, Shuuji	For	
	Resolution 3.3. Elect Director Ito, Hiroshi	For	
	Resolution 3.4. Elect Director Nakayama, Yasuo	For	
	Resolution 3.5. Elect Director Anzai, Kazuaki	For	
	Resolution 3.6. Elect Director Nakayama, Junzo	For	
	Resolution 3.7. Elect Director Furukawa, Kenichi	For	
	Resolution 3.8. Elect Director Yoshida, Yasuyuki	For	
	Resolution 3.9. Elect Director Fuse,	For	

Schedule of voting on company resolutions



	Tatsuro		
	Resolution 3.10. Elect Director Hirose, Takaharu	For	
	Resolution 3.11. Elect Director Sawada, Takashi	For	
Event	Resolution	Vote Action	Voting Reason
Sharp Corporation AGM 25/06/2014 JAPAN	Resolution 1.1. Elect Director Takahashi, Kozo	For	
	Resolution 1.2. Elect Director Mizushima, Shigeaki	For	
	Resolution 1.3. Elect Director Onishi, Tetsuo	For	
	Resolution 1.4. Elect Director Hoshi, Norikazu	For	
	Resolution 1.5. Elect Director Hashimoto, Yoshihiro	For	
	Resolution 1.6. Elect Director Ito, Yumiko	For	
	Resolution 1.7. Elect Director Kato, Makoto	For	
	Resolution 1.8. Elect Director Nakayama, Fujikazu	For	
	Resolution 1.9. Elect Director Hashimoto, Akihiro	For	
	Resolution 1.10. Elect Director Oyagi, Shigeo	For	
	Resolution 1.11. Elect Director Kitada, Mikinao	For	
	Resolution 2. Appoint Statutory Auditor Nishio, Yuujiro	For	
	Resolution 3. Approve Takeover Defense	Against	<ul style="list-style-type: none"> Anti-takeover measure

Schedule of voting on company resolutions



	Plan (Poison Pill)		
Event	Resolution	Vote Action	Voting Reason
Shiga Bank, Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2. Amend Articles To Indemnify Directors	For	
	Resolution 3.1. Elect Director Ono, Yasunaga	For	
	Resolution 3.2. Elect Director Saito, Takahiro	For	
	Resolution 3.3. Elect Director Hikuma, Shigeru	For	
	Resolution 4.1. Appoint Statutory Auditor Nishizawa, Yukio	For	
	Resolution 4.2. Appoint Statutory Auditor Yasui, Hajime	For	
	Resolution 5. Appoint Alternate Statutory Auditor Nishimura, Shozo	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Shionogi & Co., Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Shiono, Motozo	For	
	Resolution 2.2. Elect Director Teshirogi, Isao	For	
	Resolution 2.3. Elect Director Nomura, Akio	For	
	Resolution 2.4. Elect Director Mogi, Teppei	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Machida,	For	

Schedule of voting on company resolutions



	Katsuhiko		
Event	Resolution	Vote Action	Voting Reason
Shiseido Company,Limited AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Uotani, Masahiko	For	
	Resolution 2.2. Elect Director Carsten Fischer	For	
	Resolution 2.3. Elect Director Iwai, Tsunehiko	For	
	Resolution 2.4. Elect Director Okazawa, Yu	For	
	Resolution 2.5. Elect Director Sakai, Toru	For	
	Resolution 2.6. Elect Director Iwata, Shoichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Nagai, Taeko	For	
	Resolution 2.8. Elect Director Uemura, Tatsuo	For	
	Resolution 3. Appoint Statutory Auditor Nishimura, Yoshinori	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
SLM Corporation AGM 25/06/2014 UNITED STATES	Resolution 1a. Elect Director Paul G. Child	For	
	Resolution 1b. Elect Director Joseph A. DePaulo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Carter Warren Franke	For	

Schedule of voting on company resolutions



	Resolution 1d. Elect Director Earl A. Goode	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Ronald F. Hunt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Marianne Keler	For	
	Resolution 1g. Elect Director Jed H. Pitcher	For	
	Resolution 1h. Elect Director Frank C. Puleo	For	
	Resolution 1i. Elect Director Raymond J. Quinlan	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1j. Elect Director William N. Shiebler	For	
	Resolution 1k. Elect Director Robert S. Strong	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Approve an Amendment to the LLC Agreement of Navient, LLC	For	
	Resolution 5. Eliminate Cumulative Voting	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted. The proposed eligibility requirements to use proxy access are robust and the proposal includes safeguards to ensure that the proposed access right would not be used to effect a change of control. Further, the proposal would allow the board to adopt a process for determining which nominees appear on the ballot if numerous shareholders nominate board candidates.

Schedule of voting on company resolutions



	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as the company could provide additional information regarding its lobbying activities and expenditures, as well as information about its trade association memberships, including any policies or oversight mechanisms the company may have enacted to govern such activities.
Event	Resolution	Vote Action	Voting Reason
Sohgo Security Services Co., Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2. Amend Articles To Amend Business Lines	For	
	Resolution 3.1. Elect Director Murai, Atsushi	Abstain	• Lack of independence on Board
	Resolution 3.2. Elect Director Aoyama, Yukiyasu	Abstain	• Lack of independence on Board
	Resolution 3.3. Elect Director Miyazawa, Yuuichi	Abstain	• Lack of independence on Board
	Resolution 3.4. Elect Director Hara, Kiyomi	Abstain	• Lack of independence on Board
	Resolution 3.5. Elect Director Kuribayashi, Yoshiro	Abstain	• Lack of independence on Board
	Resolution 3.6. Elect Director Hokari, Hirohisa	Abstain	• Lack of independence on Board
	Resolution 3.7. Elect Director Oizumi, Takashi	Against	• Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Miyamoto, Seiki	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Square Enix Holdings Co., Ltd. AGM 25/06/2014	Resolution 1.1. Elect Director Matsuda, Yosuke	For	
	Resolution 1.2. Elect Director Philip Timo	For	

Schedule of voting on company resolutions



JAPAN	Rogers		
	Resolution 1.3. Elect Director Honda, Keiji	For	
	Resolution 1.4. Elect Director Chida, Yukinobu	For	
	Resolution 1.5. Elect Director Yamamura, Yukihiro	For	
	Resolution 1.6. Elect Director Nishiura, Yuuji	For	
Event	Resolution	Vote Action	Voting Reason
Telefonica Czech Republic as AGM 25/06/2014 CZECH REPUBLIC	Resolution 2.1. Approve Meeting Procedures	For	
	Resolution 2.2. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 5.1. Approve Financial Statements	For	
	Resolution 5.2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Ratify KPMG Ceska Republika Audit as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Toho Gas Co., Ltd. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2.1. Elect Director Saeki, Takashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Yasui, Koichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Matsushima, Nobuaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.4. Elect Director Sago, Yoshiharu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Oji, Hiromu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Nakamura, Osamu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Tominari, Yoshiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Niwa, Shinji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Watanabe, Katsuaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Hamada, Michiyo	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Toray Industries, Inc. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Amend Articles To Indemnify Directors	For	
	Resolution 3.1. Elect Director Sakakibara, Sadayuki	For	
	Resolution 3.2. Elect Director Nikkaku, Akihiro	For	
	Resolution 3.3. Elect Director Tanaka, Eizo	For	
	Resolution 3.4. Elect Director Suzui, Nobuo	For	
	Resolution 3.5. Elect Director Abe, Koichi	For	
	Resolution 3.6. Elect Director Onishi, Moriyuki	For	

Schedule of voting on company resolutions



	Resolution 3.7. Elect Director Okuda, Shinichi	For	
	Resolution 3.8. Elect Director Hashimoto, Kazushi	For	
	Resolution 3.9. Elect Director Murayama, Ryo	For	
	Resolution 3.10. Elect Director Uchida, Akira	For	
	Resolution 3.11. Elect Director Masuda, Shogo	For	
	Resolution 3.12. Elect Director Umeda, Akira	For	
	Resolution 3.13. Elect Director Deguchi, Yuukichi	For	
	Resolution 3.14. Elect Director Murakami, Hiroshi	For	
	Resolution 3.15. Elect Director Sato, Akio	For	
	Resolution 3.16. Elect Director Otani, Hiroshi	For	
	Resolution 3.17. Elect Director Yoshinaga, Minoru	For	
	Resolution 3.18. Elect Director Yoshida, Kunihiko	For	
	Resolution 3.19. Elect Director Fukasawa, Toru	For	
	Resolution 3.20. Elect Director Hagiwara, Satoru	For	
	Resolution 3.21. Elect Director Suga, Yasuo	For	

Schedule of voting on company resolutions



	Resolution 3.22. Elect Director Kobayashi, Hirofumi	For	
	Resolution 3.23. Elect Director Fujita, Masashi	For	
	Resolution 3.24. Elect Director Shuto, Kazuhiko	For	
	Resolution 3.25. Elect Director Tsunekawa, Tetsuya	For	
	Resolution 3.26. Elect Director Ito, Kunio	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kobayashi, Koichi	For	
	Resolution 5. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Toshiba Corporation AGM 25/06/2014 JAPAN	Resolution 1.1. Elect Director Sasaki, Norio	For	
	Resolution 1.2. Elect Director Tanaka, Hisao	Against	• Remuneration/Audit committee membership
	Resolution 1.3. Elect Director Shimomitsu, Hidejiro	For	
	Resolution 1.4. Elect Director Kubo, Makoto	Against	• Remuneration/Audit committee membership
	Resolution 1.5. Elect Director Fukakushi, Masahiko	For	
	Resolution 1.6. Elect Director Kobayashi, Kiyoshi	For	
	Resolution 1.7. Elect Director Ushio, Fumiaki	For	
	Resolution 1.8. Elect Director Muromachi,	Against	• Remuneration/Audit committee membership

Schedule of voting on company resolutions



	Masashi		
	Resolution 1.9. Elect Director Itami, Hiroyuki	For	
	Resolution 1.10. Elect Director Shimanouchi, Ken	For	
	Resolution 1.11. Elect Director Saito, Kiyomi	For	
	Resolution 1.12. Elect Director Masaki, Toshio	For	
	Resolution 1.13. Elect Director Nishida, Naoto	For	
	Resolution 1.14. Elect Director Maeda, Keizo	For	
	Resolution 1.15. Elect Director Shimaoka, Seiya	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 1.16. Elect Director Tanino, Sakutaro	For	
	Resolution 2. Amend Articles to Require Equal Treatment of Non-Votes on Shareholder and Company Proposals	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Amend Articles to Require Sale of Shares in Nine Affiliates	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Buy Back Shares of More Than JPY 40 Billion over 10 Years from July 2014	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles re: Disclosure of Information on Toshiba's Products at Tokyo Electric Power Co.'s Fukushima Nuclear Plant	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Unicharm Corporation AGM 25/06/2014 JAPAN	Resolution 1. Amend Articles To Change Fiscal Year End	For	
	Resolution 2.1. Elect Director Takahara, Keiichiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Takahara, Takahisa	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Futagami, Gumpei	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Ishikawa, Eiji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Mori, Shinji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Nakano, Kennosuke	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Ando, Yoshiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Takai, Masakatsu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Miyabayashi, Yoshihiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Sakaguchi, Katsuhiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Moriyama, Shigeo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
WPP Plc AGM 25/06/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • Poor performance linkage • Potentially excessive remuneration
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Inappropriate service contract(s) • Lack of performance linkage
	Resolution 5. Approve Sustainability Report	For	
	Resolution 6. Re-elect Roger Agnelli as Director	For	
	Resolution 7. Re-elect Dr Jacques Aigrain as Director	For	
	Resolution 8. Re-elect Colin Day as Director	For	
	Resolution 9. Re-elect Philip Lader as Director	For	
	Resolution 10. Re-elect Ruigang Li as Director	For	
	Resolution 11. Re-elect Mark Read as Director	For	
	Resolution 12. Re-elect Paul Richardson as Director	For	
	Resolution 13. Re-elect Jeffrey Rosen as Director	For	
	Resolution 14. Re-elect Hugo Shong as Director	For	
	Resolution 15. Re-elect Timothy Shriver as Director	For	
	Resolution 16. Re-elect Sir Martin Sorrell as Director	For	

Schedule of voting on company resolutions



	Resolution 17. Re-elect Sally Susman as Director	For	
	Resolution 18. Re-elect Solomon Trujillo as Director	For	
	Resolution 19. Elect Dr John Hood as Director	For	
	Resolution 20. Elect Charlene Begley as Director	For	
	Resolution 21. Elect Nicole Seligman as Director	For	
	Resolution 22. Elect Daniela Riccardi as Director	For	
	Resolution 23. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 24. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 25. Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	For	
	Resolution 26. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 27. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Yahoo! Inc. AGM 25/06/2014 UNITED STATES	Resolution 1.1. Elect Director David Filo	For	
	Resolution 1.2. Elect Director Susan M. James	For	
	Resolution 1.3. Elect Director Max R. Levchin	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Marissa A. Mayer	For	
	Resolution 1.5. Elect Director Thomas J. McInerney	For	
	Resolution 1.6. Elect Director Charles R. Schwab	For	
	Resolution 1.7. Elect Director H. Lee Scott, Jr.	For	
	Resolution 1.8. Elect Director Jane E. Shaw	For	
	Resolution 1.9. Elect Director Maynard G. Webb, Jr.	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Potentially excessive awards
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Provide Right to Call Special Meeting	For	
	Resolution 6. Establish Board Committee on Human Rights	For (Exceptional)	A vote for this proposal is warranted because: The creation of a human rights committee, as requested, would further strengthen Yahoo's commitment to universal human rights, as well as augment its existing human rights-related oversight mechanisms; and The establishment of a human rights-focused board committee should not be unduly burdensome and would serve to enhance and complement the company's capacity to manage human rights risks in the long-term, for the ultimate benefit of shareholders.
	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as Yahoo could provide additional information on its trade association activities and lobbying

Schedule of voting on company resolutions



			expenditures, as well as related board-level oversight mechanisms to manage these issues.
	Resolution 8. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted as more robust information regarding the company's political contributions and trade association-related activities would allow shareholders to assess the company's management of its political activities and any potential related risks and benefits more comprehensively. Further, providing the additional disclosure requested by this proposal should not be inimical to the company or prove to be unduly burdensome, or competitively disadvantageous.
Event	Resolution	Vote Action	Voting Reason
Yakult Honsha Co., Ltd. AGM 25/06/2014 JAPAN	Resolution 1.1. Elect Director Hori, Sumiya	For	
	Resolution 1.2. Elect Director Negishi, Takashige	For	
	Resolution 1.3. Elect Director Kawabata, Yoshihiro	For	
	Resolution 1.4. Elect Director Negishi, Masahiro	For	
	Resolution 1.5. Elect Director Narita, Hiroshi	For	
	Resolution 1.6. Elect Director Richard Hall	For	
	Resolution 1.7. Elect Director Yasuda, Ryuuji	For	
	Resolution 1.8. Elect Director Fukuoka, Masayuki	For	
	Resolution 1.9. Elect Director Christian Neu	Against	<ul style="list-style-type: none"> Non-independent Chairman Poor attendance of Board/committee meetings
	Resolution 1.10. Elect Director Bertrand Austruy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings

Schedule of voting on company resolutions



	Resolution 1.11. Elect Director Ozeki, Yasuo	For	
	Resolution 1.12. Elect Director Yamamoto, Koso	For	
	Resolution 1.13. Elect Director Matsuzono, Takashi	For	
	Resolution 1.14. Elect Director Shiino, Kenichi	For	
	Resolution 1.15. Elect Director Ito, Masanori	For	
Event	Resolution	Vote Action	Voting Reason
Yokogawa Electric Corp. AGM 25/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Kaihori, Shuuzo	For	
	Resolution 2.2. Elect Director Nishijima, Takashi	For	
	Resolution 2.3. Elect Director Kurosu, Satoru	For	
	Resolution 2.4. Elect Director Nara, Hitoshi	For	
	Resolution 2.5. Elect Director Nakahara, Masatoshi	For	
	Resolution 2.6. Elect Director Anabuki, Junichi	For	
	Resolution 2.7. Elect Director Tanahashi, Yasuro	For	
	Resolution 2.8. Elect Director Urano, Mitsudo	For	
	Resolution 2.9. Elect Director Uji, Noritaka	For	

Schedule of voting on company resolutions



	Resolution 3. Appoint Statutory Auditor Yamashita, Izumi	For	
Event	Resolution	Vote Action	Voting Reason
ACOM Co., Ltd. AGM 24/06/2014 JAPAN	Resolution 1.1. Elect Director Kinoshita, Shigeyoshi	For	
	Resolution 1.2. Elect Director Kajiura, Toshiaki	For	
	Resolution 1.3. Elect Director Tachiki, Kiyoshi	For	
	Resolution 1.4. Elect Director Tomimatsu, Satoru	For	
	Resolution 1.5. Elect Director Fukumoto, Kazuo	For	
	Resolution 1.6. Elect Director Osada, Tadachiyo	For	
	Resolution 1.7. Elect Director Umezu, Mitsuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Alfresa Holdings Corporation AGM 24/06/2014 JAPAN	Resolution 1.1. Elect Director Fukujin, Kunio	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Ishiguro, Denroku	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Takita, Yasuo	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Kanome, Hiroyuki	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Takahashi, Hidetomi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Hasebe,	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Shozo		
	Resolution 1.7. Elect Director Shinohara, Tsuneo	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Kubo, Taizo	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Miyake, Shunichi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Izumi, Yasuki	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Alfresa Holdings is exposed to the risk of bribery in its operations. We would expect this company to publish its anti-bribery policy in full, as well as details of its performance in this area. We acknowledge that the company refers to a code of conduct and includes mention of compliance in its 2013 Annual Report but this disclosure is insufficient to maintain our vote of support. We are deteriorating our vote this year to reflect our disappointment at the company's lack of improvement in anti-bribery reporting.</p>
	Resolution 1.11. Elect Director Shimada, Haruo	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Kimura, Kazuko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.1. Appoint Statutory Auditor Kuwayama, Kenji	For	
	Resolution 2.2. Appoint Statutory Auditor Noguchi, Yuuji	For	
Event	Resolution	Vote Action	Voting Reason
Aon plc	Resolution 1.1. Elect Director Lester B.	Against	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



AGM 24/06/2014 UNITED STATES	Knight		<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Gregory C. Case	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Fulvio Conti	For	
	Resolution 1.4. Elect Director Cheryl A. Francis	For	
	Resolution 1.5. Elect Director Edgar D. Jannotta	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director James W. Leng	For	
	Resolution 1.7. Elect Director J. Michael Losh	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 1.8. Elect Director Robert S. Morrison	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Richard B. Myers	For	
	Resolution 1.10. Elect Director Richard C. Notebaert	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Gloria Santona	For	
	Resolution 1.12. Elect Director Carolyn Y. Woo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Ratify Ernst and Young LLP as Aon's Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 4. Ratify Ernst and Young LLP as Aon's U.K. Statutory Auditor	For	
	Resolution 5. Authorize Board to Fix Remuneration of Internal Statutory Auditor	For	
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Advisory Vote to Ratify Directors' Remuneration Report	For	
	Resolution 9. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 10. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Autobacs Seven Co., Ltd. AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 37	For	
	Resolution 2.1. Elect Director Wakuda, Setsuo	For	
	Resolution 2.2. Elect Director Morimoto, Hironori	For	
	Resolution 2.3. Elect Director Kobayashi, Kiomi	For	
	Resolution 2.4. Elect Director Matsumura, Teruyuki	For	
	Resolution 2.5. Elect Director Sumino, Kozo	For	
	Resolution 2.6. Elect Director Tamura, Tatsuya	For	
	Resolution 2.7. Elect Director Shimazaki,	For	

Schedule of voting on company resolutions



	Noriaki		
	Resolution 2.8. Elect Director Odamura, Hatsuo	For	
	Resolution 3. Appoint Statutory Auditor Tsunemori, Yasuhiro	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Emerging Europe PLC USD AGM 24/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Rachel Beagles as Director	For	
	Resolution 6. Re-elect Mark Bridgeman as Director	For	
	Resolution 7. Re-elect Philippe Delpal as Director	For	
	Resolution 8. Re-elect Neil England as Director	For	
	Resolution 9. Re-elect Robert Sheppard as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
blur Group plc AGM 24/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Barbara Spurrier as Director	For	
	Resolution 3. Elect David Sherriff as Director	For	
	Resolution 4. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Brother Industries, Ltd. AGM 24/06/2014 JAPAN	Resolution 1.1. Elect Director Koike, Toshikazu	For	
	Resolution 1.2. Elect Director Ishikawa, Shigeki	For	
	Resolution 1.3. Elect Director Hasegawa, Tomoyuki	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Kamiya, Jun	For	
	Resolution 1.5. Elect Director Sasaki, Ichiro	For	
	Resolution 1.6. Elect Director Ishiguro, Tadashi	For	
	Resolution 1.7. Elect Director Hirano, Yukihiisa	For	
	Resolution 1.8. Elect Director Nishijo, Atsushi	For	
	Resolution 1.9. Elect Director Hattori, Shigehiko	For	
	Resolution 1.10. Elect Director Fukaya, Koichi	For	
	Resolution 1.11. Elect Director Matsuno, Soichi	For	
	Resolution 2. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Central Japan Railway Company AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Kasai, Yoshiyuki	For	
	Resolution 2.2. Elect Director Yamada, Yoshiomi	For	
	Resolution 2.3. Elect Director Tsuge, Koei	For	
	Resolution 2.4. Elect Director Kaneko, Shin	For	
	Resolution 2.5. Elect Director Yoshikawa, Naotoshi	For	
	Resolution 2.6. Elect Director Osada,	For	

Schedule of voting on company resolutions



	Yutaka		
	Resolution 2.7. Elect Director Miyazawa, Katsumi	For	
	Resolution 2.8. Elect Director Tanaka, Kimiaki	For	
	Resolution 2.9. Elect Director Shoji, Hideyuki	For	
	Resolution 2.10. Elect Director Suyama, Yoshiki	For	
	Resolution 2.11. Elect Director Igarashi, Kazuhiro	For	
	Resolution 2.12. Elect Director Cho, Fujio	For	
	Resolution 2.13. Elect Director Koroyasu, Kenji	For	
	Resolution 2.14. Elect Director Saeki, Takashi	For	
	Resolution 3.1. Appoint Statutory Auditor Fujii, Hidenori	For	
	Resolution 3.2. Appoint Statutory Auditor Ishizu, Hajime	For	
	Resolution 3.3. Appoint Statutory Auditor Ota, Hiroyuki	For	
Event	Resolution	Vote Action	Voting Reason
China Motor Corporation AGM 24/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	

Schedule of voting on company resolutions



	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Trading Procedures Governing Derivatives Products	For	
Event	Resolution	Vote Action	Voting Reason
Chunghwa Telecom Co., Ltd AGM 24/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Chunghwa Telecom Co., Ltd AGM (ADR) 24/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution 4. Approve Amendments to	For	

Schedule of voting on company resolutions



	Articles of Association		
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6.1. Approve Release of Restrictions of Competitive Activities of Director Chich-Chiang Fan	For	
	Resolution 6.2. Approve Release of Restrictions of Competitive Activities of Director Lih-Shyng Tsai	For	
Event	Resolution	Vote Action	Voting Reason
Cosmo Oil Company, Limited AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 2	For	
	Resolution 2.1. Elect Director Kimura, Yaichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Morikawa, Keizo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Tamura, Atsuto	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Kobayashi, Hisashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Kiriya, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Otaki, Katsuhisa	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Sano, Muneyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Oe, Yasushi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Mohamed Al Hamli	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.10. Elect Director Mohamed Al Mehairi	Against	• Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Matsumura, Hideto	For	
Event	Resolution	Vote Action	Voting Reason
Dai-ichi Life Insurance Company, Limited AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Saito, Katsutoshi	For	
	Resolution 2.2. Elect Director Watanabe, Koichiro	For	
	Resolution 2.3. Elect Director Tsuyuki, Shigeo	For	
	Resolution 2.4. Elect Director Ishii, Kazuma	For	
	Resolution 2.5. Elect Director Asano, Tomoyasu	For	
	Resolution 2.6. Elect Director Teramoto, Hideo	For	
	Resolution 2.7. Elect Director Sakurai, Kenji	For	
	Resolution 2.8. Elect Director Nagahama, Morinobu	For	
	Resolution 2.9. Elect Director Funabashi, Haruo	Against	• Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Miyamoto, Michiko	For	
	Resolution 3.1. Appoint Statutory Auditor Nagayama, Atushi	For	

Schedule of voting on company resolutions



	Resolution 3.2. Appoint Statutory Auditor Omori, Masasuke	For	
	Resolution 3.3. Appoint Statutory Auditor Wachi, Takashi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Disco Corporation AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
East Japan Railway Company AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Seino, Satoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Ogata, Masaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Tomita, Tetsuro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Fukasawa, Yuuji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Yagishita, Naomichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Morimoto, Yuuji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Haraguchi, Tsukasa	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Kawanobe, Osamu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Ichinose,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Toshiro		
	Resolution 2.10. Elect Director Sawamoto, Takashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Nakai, Masahiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Director Umehara, Yasuyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.13. Elect Director Takahashi, Makoto	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.14. Elect Director Fukuda, Yasushi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.15. Elect Director Nishiyama, Takao	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.16. Elect Director Eto, Takashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.17. Elect Director Sasaki, Takeshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.18. Elect Director Hamaguchi, Tomokazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
	Resolution 4. Amend Articles to Allow Shareholder Meeting Resolutions on Business Plans Related to Tohoku Earthquake Reconstruction	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Create Damaged Railroad Reconstruction Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Allow Proposals on Compliance Matters at	For (Exceptional)	A vote FOR this proposal is warranted as it would serve to enhance shareholder rights and promote adherence to legal, regulatory,

Schedule of voting on company resolutions



	Shareholder Meetings		compliance and disclosure responsibilities and best practices, particularly in light of the past compliance issues involving the company.
	Resolution 7. Create Compliance Committee	For (Exceptional)	A vote FOR this proposal is warranted as it would serve to promote adherence to legal, regulatory, compliance and disclosure responsibilities and best practices, particularly in light of the past compliance issues involving the company.
	Resolution 8. Amend Articles to Require Disclosure of Top Five Individual Director Compensation in Proxy Materials	For (Exceptional)	A vote FOR this shareholder proposal is recommended because: The amendment may enhance the company's overall reputation for transparency and accountability.
	Resolution 9. Amend Articles to Require At Least Three Outsiders on Board of Directors	For (Exceptional)	A vote FOR this proposal is recommended because: This would be a step, albeit a fairly modest one, toward viable, independent board oversight.
	Resolution 10.1. Remove Chairman Satoshi Seino from the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10.2. Remove Vice Chairman Masaki Ogata from the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10.3. Remove Representative Director and President Tetsuro Tomita from the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10.4. Remove Representative Director and Vice President Yuuji Fukasawa from the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10.5. Remove Executive Director Yuuji Morimoto from the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Reduce Director and Statutory Auditor Compensation by 20 Percent	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Approve Alternate Income	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Allocation to Establish Reserves for Disaster Recovery Fund for the Tohoku Earthquake and for Consolidation of Local Rail Lines		
Event	Resolution	Vote Action	Voting Reason
Exedy Corporation AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Shimizu, Haruo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Hisakawa, Hidehito	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Masaoka, Hisayasu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Matsuda, Masayuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Toyohara, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Nakahara, Tadashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Kojima, Yoshihiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Fujimori, Fumio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Fukumura, Kagenori	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint External Audit Firm	For	
	Resolution 4. Approve Performance-Based Equity Compensation for Directors and Executive Officers	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Fuji Heavy Industries Ltd. AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	Resolution 2. Amend Articles to Change Location of Head Office	For	
	Resolution 3.1. Elect Director Yoshinaga, Yasuyuki	For	
	Resolution 3.2. Elect Director Kondo, Jun	For	
	Resolution 3.3. Elect Director Mabuchi, Akira	For	
	Resolution 3.4. Elect Director Muto, Naoto	For	
	Resolution 3.5. Elect Director Takahashi, Mitsuru	For	
	Resolution 3.6. Elect Director Tachimori, Takeshi	For	
	Resolution 3.7. Elect Director Arima, Toshio	For	
	Resolution 4. Appoint Alternate Statutory Auditor Tamazawa, Kenji	For	
Event	Resolution	Vote Action	Voting Reason
GameStop Corp. Class A AGM 24/06/2014 UNITED STATES	Resolution 1.1. Elect Director Thomas N. Kelly, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Gerald R. Szczepanski	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Lawrence S. Zilavy	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
H2O Retailing Corporation AGM 24/06/2014 JAPAN	Resolution 1. Approve Reverse Stock Split	For	
	Resolution 2. Amend Articles To Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit	For	
	Resolution 3.1. Elect Director Sugioka, Shunichi	For	
	Resolution 3.2. Elect Director Suzuki, Atsushi	For	
	Resolution 3.3. Elect Director Araki, Naoya	For	
	Resolution 3.4. Elect Director Shijo, Haruya	For	
	Resolution 3.5. Elect Director Fuji, Yosaku	For	
	Resolution 3.6. Elect Director Sumi, Kazuo	For	
	Resolution 3.7. Elect Director Senno, Kazutoshi	For	
	Resolution 3.8. Elect Director Uchiyama, Keiji	For	
	Resolution 3.9. Elect Director Wada, Yutaka	For	
	Resolution 3.10. Elect Director Mori, Tadatsugu	For	
	Resolution 3.11. Elect Director Hayashi, Katsuhiko	For	
	Resolution 3.12. Elect Director Kuromatsu, Hiroyasu	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Hellenic Telecommunications Organization SA AGM 24/06/2014 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Auditors	For	
	Resolution 3. Approve Director Remuneration	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Director Liability Contracts	For	
Event	Resolution	Vote Action	Voting Reason
Henderson European Outlet Mall Fund Written resolution 24/06/2014	Resolution 1. To support the proposed development of phase 2 at Neumaster DOC	For	
	Resolution 2. To agree to proposed purchase of an additional stake in UK Outlet Mall Partnership	For	
	Resolution 3. To agree to proposed additional commitment of EUR 100m in the event that resolution 2 is passed	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Transport System,Ltd. AGM 24/06/2014 JAPAN	Resolution 1.1. Elect Director Suzuki, Takao	For	
	Resolution 1.2. Elect Director Nakatani, Yasuo	For	
	Resolution 1.3. Elect Director Terada, Kazuki	For	
	Resolution 1.4. Elect Director Ono, Kenji	For	
	Resolution 1.5. Elect Director Harada, Tsunetoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Iwata, Shinjiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Urano, Mitsudo	For	
	Resolution 1.8. Elect Director Saito, Yutaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Magoshi, Emiko	For	
Event	Resolution	Vote Action	Voting Reason
Huntsworth plc AGM 24/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of claw-back policy
	Resolution 4. Elect Lord Myners as Director	For	
	Resolution 5. Re-elect Lord Chadlington as Director	For	
	Resolution 6. Re-elect Sally Withey as Director	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9. Approve Final Dividend	For	
	Resolution 10. Authorise EU Political Donations and Expenditure	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Intime Retail (Group) Co. Ltd. EGM 24/06/2014 CAYMAN ISLANDS	Resolution 1. Approve Subscription Agreement and Related Transactions	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Insufficient information
	Resolution 2. Approve Whitewash Waiver	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 3. Authorize Board to Deal with All Matters Related to the Subscription Agreement	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 4. Approve Amendment of Granted Options Held by Chen Xiaodong	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Japan Tobacco Inc. AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2. Amend Articles To Change Fiscal Year End	For	
	Resolution 3.1. Elect Director Tango, Yasutake	For	
	Resolution 3.2. Elect Director Koizumi, Mitsuomi	For	
	Resolution 3.3. Elect Director Shingai, Yasushi	For	
	Resolution 3.4. Elect Director Okubo, Noriaki	For	
	Resolution 3.5. Elect Director Saeki, Akira	For	

Schedule of voting on company resolutions



	Resolution 3.6. Elect Director Miyazaki, Hideki	For	
	Resolution 3.7. Elect Director Oka, Motoyuki	For	
	Resolution 3.8. Elect Director Koda, Main	For	
	Resolution 4. Appoint Alternate Statutory Auditor Masaki, Michio	For	
	Resolution 5. Approve Alternate Income Allocation, with a Final Dividend of JPY 150	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Authorize Share Repurchase of Up To 200 Million Shares in the Coming Year	For (Exceptional)	A vote FOR this proposal is recommended because: The proposed authorization would not bind Japan Tobacco to actually repurchase any shares, and therefore, there are no viable reasons why the request would be disadvantageous to shareholders.
	Resolution 7. Amend Articles to Allow Binding Shareholder Meeting Resolutions on Cancellation of Treasury Shares	For (Exceptional)	A vote FOR this proposal is recommended because: The shareholder proposal would increase shareholder say in the company's capital management.
	Resolution 8. Cancel the Company's Treasury Shares	For (Exceptional)	A vote FOR this proposal is recommended because: Cancellation of shares should not negatively impact JT's equity financing ability for strategic options. The company fails to present any specific plans to use its treasury shares. Cancellation of treasury shares will generally reduce shareholder concern about dilution.
	Resolution 9. Amend Articles to Allow Shareholder Meetings to Resolve on Share Warrants	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Kakaku.Com, Inc. AGM 24/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	
	Resolution 2. Amend Articles To Amend	For	

Schedule of voting on company resolutions



JAPAN	Business Lines		
	Resolution 3.1. Elect Director Hayashi, Kaoru	For	
	Resolution 3.2. Elect Director Tanaka, Minoru	For	
	Resolution 3.3. Elect Director Hata, Shonosuke	For	
	Resolution 3.4. Elect Director Ieuji, Taizo	For	
	Resolution 3.5. Elect Director Fujiwara, Kenji	For	
	Resolution 3.6. Elect Director Uemura, Hajime	For	
	Resolution 3.7. Elect Director Yuuki, Shingo	For	
	Resolution 3.8. Elect Director Murakami, Atsuhiko	For	
	Resolution 3.9. Elect Director Matsumoto, Oki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Hayakawa, Yoshiharu	For	
	Resolution 3.11. Elect Director Akiyama, Ryuhei	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Takano, Toshio	For	
Event	Resolution	Vote Action	Voting Reason
Kikkoman Corporation AGM 24/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Mogi, Yuuzaburo	For	

Schedule of voting on company resolutions



JAPAN	Resolution 2.2. Elect Director Horikiri, Noriaki	For	
	Resolution 2.3. Elect Director Saito, Kenichi	For	
	Resolution 2.4. Elect Director Negishi, Koji	For	
	Resolution 2.5. Elect Director Shigeyama, Toshihiko	For	
	Resolution 2.6. Elect Director Amano, Katsumi	For	
	Resolution 2.7. Elect Director Yamazaki, Koichi	For	
	Resolution 2.8. Elect Director Shimada, Masanao	For	
	Resolution 2.9. Elect Director Fukui, Toshihiko	For	
	Resolution 2.10. Elect Director Ozaki, Mamoru	For	
	Resolution 2.11. Elect Director Inokuchi, Takeo	For	
	Resolution 3. Appoint Statutory Auditor Kajikawa, Toru	For	
	Resolution 4. Appoint Alternate Statutory Auditor Endo, Kazuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Kyorin Holdings, Inc. AGM 24/06/2014 JAPAN	Resolution 1.1. Elect Director Yamashita, Masahiro	For	
	Resolution 1.2. Elect Director Miyashita, Mitsutomo	For	
	Resolution 1.3. Elect Director Hogawa,	For	

Schedule of voting on company resolutions



	Minoru		
	Resolution 1.4. Elect Director Matsumoto, Tomiharu	For	
	Resolution 1.5. Elect Director Ogihara, Yutaka	For	
	Resolution 1.6. Elect Director Komuro, Masakatsu	For	
	Resolution 1.7. Elect Director Kanai, Satoru	For	
	Resolution 1.8. Elect Director Ogihara, Shigeru	For	
	Resolution 1.9. Elect Director Ozaki, Senji	For	
	Resolution 1.10. Elect Director Shikanai, Noriyuki	For	
	Resolution 1.11. Elect Director Takahashi, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Miyashita, Seiyu	For	
	Resolution 2.2. Appoint Statutory Auditor Hama, Hiroaki	For	
	Resolution 2.3. Appoint Statutory Auditor Obata, Masaji	For	
	Resolution 2.4. Appoint Statutory Auditor Konishi, Yuji	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Mazda Motor Corp. AGM 24/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 1	For	
	Resolution 2. Approve 5 into 1 Reverse Stock Split	For	

Schedule of voting on company resolutions



JAPAN	Resolution 3. Amend Articles To Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit	For	
	Resolution 4.1. Elect Director Kanai, Seita	For	
	Resolution 4.2. Elect Director Kogai, Masamichi	For	
	Resolution 4.3. Elect Director Marumoto, Akira	For	
	Resolution 5. Appoint Statutory Auditor Kawamura, Hirofumi	For	
Event	Resolution	Vote Action	Voting Reason
Mega Financial Holding Co., Ltd. AGM 24/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Miraca Holdings Inc. AGM 24/06/2014	Resolution 1.1. Elect Director Suzuki, Hiromasa	For	
	Resolution 1.2. Elect Director Ogawa,	For	

Schedule of voting on company resolutions



JAPAN	Shinji		
	Resolution 1.3. Elect Director Koyama, Takeshi	For	
	Resolution 1.4. Elect Director Hattori, Nobumichi	For	
	Resolution 1.5. Elect Director Kaneko, Yasunori	For	
	Resolution 1.6. Elect Director Nonaka, Hisatsugu	For	
	Resolution 1.7. Elect Director Iguchi, Naoki	For	
	Resolution 1.8. Elect Director Ishiguro, Miyuki	For	
	Resolution 1.9. Elect Director Ito, Ryoji	For	
	Resolution 2. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Mitsui Chemicals, Inc. AGM 24/06/2014 JAPAN	Resolution 1.1. Elect Director Tannowa, Tsutomu	For	
	Resolution 1.2. Elect Director Omura, Yasuji	For	
	Resolution 1.3. Elect Director Koshibe, Minoru	For	
	Resolution 1.4. Elect Director Kubo, Masaharu	For	
	Resolution 1.5. Elect Director Isayama, Shigeru	For	
	Resolution 1.6. Elect Director Ayukawa, Akio	For	
	Resolution 1.7. Elect Director Ueki, Kenji	For	

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Nagai, Taeko	For	
	Resolution 1.9. Elect Director Suzuki, Yoshio	For	
	Resolution 2. Appoint Statutory Auditor Koga, Yoshinori	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui O.S.K.Lines,Ltd. AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2. Amend Articles To Amend Business Lines	For	
	Resolution 3.1. Elect Director Muto, Koichi	For	
	Resolution 3.2. Elect Director Sato, Kazuhiro	For	
	Resolution 3.3. Elect Director Watanabe, Tsuneo	For	
	Resolution 3.4. Elect Director Ikeda, Junichiro	For	
	Resolution 3.5. Elect Director Tanabe, Masahiro	For	
	Resolution 3.6. Elect Director Takahashi, Shizuo	For	
	Resolution 3.7. Elect Director Komura, Takeshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Matsushima, Masayuki	For	
	Resolution 3.9. Elect Director Nishida, Atsutoshi	For	
	Resolution 4. Appoint Statutory Auditor Yamashita, Hideki	For	

Schedule of voting on company resolutions



	Resolution 5. Appoint Alternate Statutory Auditor Fujiyoshi, Masaomi	For	
	Resolution 6. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Mizuho Financial Group, Inc. AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 2. Amend Articles To Adopt U.S.-Style Board Structure - Reduce Directors' Term - Recognize Validity of Board Resolutions in Written or Electronic Format - Authorize Board to Determine Income Allocation – Remove Provisions on Class 13 Preferred	For	
	Resolution 3.1. Elect Director Sato, Yasuhiro	For	
	Resolution 3.2. Elect Director Tsujita, Yasunori	For	
	Resolution 3.3. Elect Director Aya, Ryusuke	For	
	Resolution 3.4. Elect Director Shimbo, Junichi	For	
	Resolution 3.5. Elect Director Fujiwara, Koji	For	
	Resolution 3.6. Elect Director Takahashi, Hideyuki	For	
	Resolution 3.7. Elect Director Funaki, Nobukatsu	For	
	Resolution 3.8. Elect Director Nomiyama, Akihiko	For	
	Resolution 3.9. Elect Director Ohashi,	For	

Schedule of voting on company resolutions



	Mitsuo		
	Resolution 3.10. Elect Director Kawamura, Takashi	For	
	Resolution 3.11. Elect Director Kainaka, Tatsuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Anraku, Kanemitsu	For	
	Resolution 3.13. Elect Director Ota, Hiroko	For	
	Resolution 4. Amend Articles to Guide Subsidiaries and Affiliates to Make Appropriate Valuation Reports when Hired to Do So	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Approve Alternate Income Allocation, with a Final Dividend of JPY 5	For (Exceptional)	A vote FOR this shareholder proposal is recommended because: The JPY 5 alternative dividend does not appear so excessive that it would harm the company's long-term financial health.
	Resolution 6. Amend Articles to Put Director Nominees' and Statutory Auditor Nominees' Concurrent Posts at Listed Companies in Proxy Materials	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Require Company to Urge Subsidiaries Owning Shares in Allied Firms to Vote Shares Appropriately	For (Exceptional)	A vote FOR this shareholder proposal is recommended because: Constructive, well-considered voting serves the interests of both the shareholder and the portfolio company.
	Resolution 8. Amend Articles to Prohibit Directors, Employees or Shareholders from Using Defamatory Terms Such as "Vulture" to Characterize Foreign Shareholders	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Attach	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Unique Number to Each Account Created after My Number Act Takes Effect		
	Resolution 10. Amend Articles to Refrain from Disrespecting Shareholders and Providing Loans to Anti-Social Groups	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Disclose Voting Decisions of Asset Managers Managing Pension Funds on the Company's Website	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Prohibit Mizuho Financial Group's Securities Companies from Manipulating Stock Prices on Green-Sheet Markets	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Mobile TeleSystems OJSC Sponsored ADR AGM (ADR) 24/06/2014 UNITED STATES	Resolution 1. Approve Meeting Procedures, Elect Meeting Chairman	For	
	Resolution 2. Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 18.60 per Share	For	
	Resolution 3.1. Elect Anton Abugov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.2. Elect Aleksandr Gorbunov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.3. Elect Sergey Drozdov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.4. Elect Andrey Dubovskov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.5. Elect Ron Sommer as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.6. Elect Michel Combes as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 3.7. Elect Stanley Miller as Director	For	
	Resolution 3.8. Elect Vsevolod Rozanov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.9. Elect Thomas Holtrop as Director	For	
	Resolution 4.1. Elect Irina Borisenkova as Member of Audit Commission	For	
	Resolution 4.2. Elect Natalia Demeshkina as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.3. Elect Maksim Mamonov as Member of Audit Commission	For	
	Resolution 4.4. Elect Andrey Tverdokhlebov as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5. Ratify Deloitte and Touche CIS as Auditor	For	
	Resolution 6. Approve Reorganization of Company via Merger with Subsidiaries ZAO Elf, ZAO EFKOM, ZAO Pilot, ZAO Firma TVK i K, ZAO ZhelGorTeleCom, ZAO Intercom, ZAO TRK TVT, ZAO Kaskad-TV, ZAO Kuznetsktelemost, ZAO Systema Telecom, ZAO TZ	For	
	Resolution 7. Amend Charter in Connection with Reorganization Proposed under Item 6	For	
Event	Resolution	Vote Action	Voting Reason
Nabtesco Corporation	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	

Schedule of voting on company resolutions



AGM 24/06/2014 JAPAN	Resolution 2.1. Elect Director Kotani, Kazuaki	For	
	Resolution 2.2. Elect Director Mishiro, Yosuke	For	
	Resolution 2.3. Elect Director Sakamoto, Tsutomu	For	
	Resolution 2.4. Elect Director Aoi, Hiroyuki	For	
	Resolution 2.5. Elect Director Osada, Nobutaka	For	
	Resolution 2.6. Elect Director Nakamura, Kenichi	For	
	Resolution 2.7. Elect Director Sakai, Hiroaki	For	
	Resolution 2.8. Elect Director Yoshikawa, Toshio	For	
	Resolution 2.9. Elect Director Yamanaka, Nobuyoshi	For	
	Resolution 2.10. Elect Director Fujiwara, Yutaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Nippo Corporation AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles To Amend Business Lines - Indemnify Directors and Statutory Auditors	For	
	Resolution 3.1. Elect Director Mizushima, Kazunori	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.2. Elect Director Yamagata, Yukio	Abstain	• Lack of independence on Board
	Resolution 3.3. Elect Director Uesaka, Mitsuo	Abstain	• Lack of independence on Board
	Resolution 3.4. Elect Director Yokoyama, Shigeru	Abstain	• Lack of independence on Board
	Resolution 3.5. Elect Director Ishikawa, Koichi	Abstain	• Lack of independence on Board
	Resolution 3.6. Elect Director Terabun, Junichi	Abstain	• Lack of independence on Board
	Resolution 3.7. Elect Director Iwata, Hiromi	Abstain	• Lack of independence on Board
	Resolution 3.8. Elect Director Takahashi, Akitsugu	Abstain	• Lack of independence on Board
	Resolution 3.9. Elect Director Kimura, Yasushi	Abstain	• Lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Seki, Toshio	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Yusen Kabushiki Kaisha AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Miyahara, Koji	For	
	Resolution 2.2. Elect Director Kudo, Yasumi	For	
	Resolution 2.3. Elect Director Naito, Tadaaki	For	
	Resolution 2.4. Elect Director Tazawa, Naoya	For	
	Resolution 2.5. Elect Director Mizushima,	For	

Schedule of voting on company resolutions



	Kenji		
	Resolution 2.6. Elect Director Nagasawa, Hitoshi	For	
	Resolution 2.7. Elect Director Chikaraishi, Koichi	For	
	Resolution 2.8. Elect Director Maruyama, Hidetoshi	For	
	Resolution 2.9. Elect Director Samitsu, Masahiro	For	
	Resolution 2.10. Elect Director Oshika, Hitoshi	For	
	Resolution 2.11. Elect Director Ogasawara, Kazuo	For	
	Resolution 2.12. Elect Director Okamoto, Yukio	For	
	Resolution 2.13. Elect Director Okina, Yuri	For	
Event	Resolution	Vote Action	Voting Reason
Nissan Motor Co., Ltd. AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Sakamoto, Hideyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Matsumoto, Fumiaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Bernard Rey	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Imazu, Hidetoshi	For	
	Resolution 3.2. Appoint Statutory Auditor Nakamura, Toshiyuki	For	
	Resolution 3.3. Appoint Statutory Auditor	Against	<ul style="list-style-type: none"> Not independent

Schedule of voting on company resolutions



	Nagai, Motoo		
Event	Resolution	Vote Action	Voting Reason
Ntt Urban Development Corporation AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Maki, Sadao	For	
	Resolution 2.2. Elect Director Nishimura, Yoshiharu	For	
	Resolution 2.3. Elect Director Shinoda, Satoshi	For	
	Resolution 2.4. Elect Director Hasegawa, Kazuhiro	For	
	Resolution 2.5. Elect Director Nakahara, Shiro	For	
	Resolution 2.6. Elect Director Kusumoto, Masayuki	For	
	Resolution 2.7. Elect Director Kitamura, Akiyoshi	For	
	Resolution 2.8. Elect Director Shiokawa, Kanya	For	
	Resolution 2.9. Elect Director Mitsumura, Masaki	For	
	Resolution 2.10. Elect Director Komatsu, Akira	For	
	Resolution 2.11. Elect Director Katsuki, Shigehito	For	
	Resolution 2.12. Elect Director Kichijo, Yoshihito	For	
	Resolution 2.13. Elect Director Ikeda, Ko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor	Against	<ul style="list-style-type: none"> Not independent

Schedule of voting on company resolutions



	Watanabe, Mitsuhiro		
	Resolution 3.2. Appoint Statutory Auditor Kato, Hisako	For	
	Resolution 3.3. Appoint Statutory Auditor Kume, Shinji	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Nu Skin Enterprises, Inc. Class A AGM 24/06/2014 UNITED STATES	Resolution 1.1. Elect Director Nevin N. Andersen	For	
	Resolution 1.2. Elect Director Daniel W. Campbell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director M. Truman Hunt	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Andrew D. Lipman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Steven J. Lund	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 1.6. Elect Director Patricia A. Negron	For	
	Resolution 1.7. Elect Director Neil H. Offen	For	
	Resolution 1.8. Elect Director Thomas R. Pisano	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
OMRON Corporation	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	

Schedule of voting on company resolutions



AGM 24/06/2014 JAPAN	Resolution 2.1. Elect Director Tateishi, Fumio	For	
	Resolution 2.2. Elect Director Yamada, Yoshihito	For	
	Resolution 2.3. Elect Director Suzuki, Yoshinori	For	
	Resolution 2.4. Elect Director Sakumiya, Akio	For	
	Resolution 2.5. Elect Director Nitto, Koji	For	
	Resolution 2.6. Elect Director Toyama, Kazuhiko	For	
	Resolution 2.7. Elect Director Kobayashi, Eizo	For	
	Resolution 3. Appoint Alternate Statutory Auditor Watanabe, Toru	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Ceiling for Performance-Based Cash Compensation for Directors for 2014-2017	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Orix Corporation AGM 24/06/2014 JAPAN	Resolution 1.1. Elect Director Inoue, Makoto	For	
	Resolution 1.2. Elect Director Urata, Haruyuki	For	
	Resolution 1.3. Elect Director Umaki, Tamio	For	
	Resolution 1.4. Elect Director Kojima, Kazuo	For	

Schedule of voting on company resolutions



	Resolution 1.5. Elect Director Yamaya, Yoshiyuki	For	
	Resolution 1.6. Elect Director Kamei, Katsunobu	For	
	Resolution 1.7. Elect Director Takahashi, Hideaki	For	
	Resolution 1.8. Elect Director Sasaki, Takeshi	For	
	Resolution 1.9. Elect Director Tsujiyama, Eiko	For	
	Resolution 1.10. Elect Director Robert Feldman	For	
	Resolution 1.11. Elect Director Niinami, Takeshi	For	
	Resolution 1.12. Elect Director Usui, Nobuaki	For	
	Resolution 1.13. Elect Director Yasuda, Ryuji	For	
Event	Resolution	Vote Action	Voting Reason
Pacific Assets Trust PLC AGM 24/06/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Terence Mahony as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect David Nichol as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Director		
	Resolution 7. Re-elect Nigel Rich as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Elect James Williams as Director	For	
	Resolution 9. Appoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Panahome Corporation AGM 24/06/2014 JAPAN	Resolution 1.1. Elect Director Fujii, Yasuteru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Hatakeyama, Makoto	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Nakata, Mitsuhiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Yamada, Tomiharu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Hongo, Atsushi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Kitagawa,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Kazuo		
	Resolution 1.7. Elect Director Hamatani, Hideyo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Matsushita, Ryuji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Watabe, Shinichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Arita, Katsuhiko	For	
	Resolution 2.2. Appoint Statutory Auditor Matsuda, Shigemitsu	For	
Event	Resolution	Vote Action	Voting Reason
PT Gudang Garam Tbk AGM 24/06/2014 INDONESIA	Resolution 1. Accept Directors' Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Realtek Semiconductor Corp AGM 24/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 5. Amend Trading Procedures	For	

Schedule of voting on company resolutions



	Governing Derivatives Products		
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Rules and Procedures for Election of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Rohto Pharmaceutical Co., Ltd. AGM 24/06/2014 JAPAN	Resolution 1.1. Elect Director Yamada, Kunio	For	
	Resolution 1.2. Elect Director Yoshino, Toshiaki	For	
	Resolution 1.3. Elect Director Yoshida, Akiyoshi	For	
	Resolution 1.4. Elect Director Lekh Raj Juneja	For	
	Resolution 1.5. Elect Director Nishikawa, Mitsuru	For	
	Resolution 1.6. Elect Director Kimura, Masanori	For	
	Resolution 1.7. Elect Director Kambara, Yoichi	For	
	Resolution 1.8. Elect Director Kunisaki, Shinichi	For	
	Resolution 1.9. Elect Director Masumoto, Takeshi	For	
	Resolution 1.10. Elect Director Saito, Masaya	For	
	Resolution 1.11. Elect Director Yamada, Yasuhiro	For	

Schedule of voting on company resolutions



	Resolution 1.12. Elect Director Kanai, Toshihiro	Against	• Poor attendance of Board/committee meetings
	Resolution 1.13. Elect Director Matsunaga, Mari	For	
	Resolution 2. Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
San-In Godo Bank Ltd. AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Furuse, Makoto	For	
	Resolution 2.2. Elect Director Kubota, Ichiro	For	
	Resolution 2.3. Elect Director Nozaka, Masashi	For	
	Resolution 2.4. Elect Director Ishimaru, Fumio	For	
	Resolution 2.5. Elect Director Oda, Mitsunori	For	
	Resolution 2.6. Elect Director Tago, Hideto	For	
	Resolution 2.7. Elect Director Tanabe, Masataka	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Fukui, Koichiro	For	
Event	Resolution	Vote Action	Voting Reason
Seiko Epson Corp. AGM 24/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 37	For	
	Resolution 2.1. Elect Director Usui, Minoru	For	

Schedule of voting on company resolutions



JAPAN	Resolution 2.2. Elect Director Hama, Noriyuki	For	
	Resolution 2.3. Elect Director Inoue, Shigeki	For	
	Resolution 2.4. Elect Director Fukushima, Yoneharu	For	
	Resolution 2.5. Elect Director Kubota, Koichi	For	
	Resolution 2.6. Elect Director Okumura, Motonori	For	
	Resolution 2.7. Elect Director Watanabe, Junichi	For	
	Resolution 2.8. Elect Director Kawana, Masayuki	For	
	Resolution 2.9. Elect Director Aoki, Toshiharu	For	
	Resolution 2.10. Elect Director Omiya, Hideaki	For	
	Resolution 3.1. Appoint Statutory Auditor Kubota, Kenji	For	
	Resolution 3.2. Appoint Statutory Auditor Hirano, Seiichi	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Sojitz Corp.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 2	For	

Schedule of voting on company resolutions



AGM 24/06/2014 JAPAN	Resolution 2.1. Elect Director Kase, Yutaka	For	
	Resolution 2.2. Elect Director Hara, Takashi	For	
	Resolution 2.3. Elect Director Sato, Yoji	For	
	Resolution 2.4. Elect Director Dantani, Shigeki	For	
	Resolution 2.5. Elect Director Mogi, Yoshio	For	
	Resolution 2.6. Elect Director Ishikura, Yoko	For	
	Resolution 2.7. Elect Director Kitazume, Yukio	For	
Event	Resolution	Vote Action	Voting Reason
Sony Financial Holdings Inc. AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Ihara, Katsumi	For	
	Resolution 2.2. Elect Director Watanabe, Hiroto	For	
	Resolution 2.3. Elect Director Ito, Yutaka	For	
	Resolution 2.4. Elect Director Shimaoka, Masamitsu	For	
	Resolution 2.5. Elect Director Ishii, Shigeru	For	
	Resolution 2.6. Elect Director Niwa, Atsuo	For	
	Resolution 2.7. Elect Director Nagasaka, Takemi	For	
	Resolution 2.8. Elect Director Yamamoto, Isao	For	
	Resolution 2.9. Elect Director Kuniya, Shiro	For	

Schedule of voting on company resolutions



	Resolution 3. Appoint Alternate Statutory Auditor Inoue, Toraki	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Investments Property Income Fund Limited EGM 24/06/2014 GUERNSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Initial Placing and Offer for Subscription	For (Exceptional)	<p>The board is proposing the following amount for share issuance pursuant to place up to 35 million new shares with Winterflood Securities Ltd (Initial Placing); and offer a subscription in relation to up to 15 million new shares (subscription). Whilst non-participating shareholders will suffer dilution from the Initial Placing and Offer our reasons for support are: A compelling business case for the Proposal has been provided by the company (i.e the cash proceeds will be used to acquire further UK commercial properties in accordance with the company's investment policy in order to take advantage of the prevailing market conditions and investment opportunities identified by the Investment Manager; Existing shareholders are able to partially participate in the Initial Placing and Offer; The company has provided a commitment that shares would be issued at a premium to the prevailing NAV at the time of issue (the price of the new shares to be issued pursuant to the Initial Placing and Offer will be calculated as a premium of approximately 5% to the Adjusted NAV per Share as at 30 June 2014) and; The high investor demand for the Company's ordinary shares in recent months seeing the Company's shares trading at a premium to their net asset value;</p>
Event	Resolution	Vote Action	Voting Reason
Sumitomo Chemical Co., Ltd. AGM 24/06/2014 JAPAN	Resolution 1.1. Elect Director Ishitobi, Osamu	For	
	Resolution 1.2. Elect Director Tokura, Masakazu	For	
	Resolution 1.3. Elect Director Takao, Yoshimasa	For	
	Resolution 1.4. Elect Director Deguchi, Toshihisa	For	
	Resolution 1.5. Elect Director Okamoto,	For	

Schedule of voting on company resolutions



	Yoshihiko		
	Resolution 1.6. Elect Director Nishimoto, Rei	For	
	Resolution 1.7. Elect Director Ono, Tomohisa	For	
	Resolution 1.8. Elect Director Nozaki, Kunio	For	
	Resolution 1.9. Elect Director Ito, Kunio	For	
	Resolution 2. Appoint Statutory Auditor Yokoyama, Shinichi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Suruga Bank Ltd. AGM 24/06/2014 JAPAN	Resolution 1.1. Elect Director Okano, Mitsuyoshi	For	
	Resolution 1.2. Elect Director Okano, Kinosuke	For	
	Resolution 1.3. Elect Director Shirai, Toshihiko	For	
	Resolution 1.4. Elect Director Mochizuki, Kazuya	For	
	Resolution 1.5. Elect Director Uchiyama, Yoshiro	For	
	Resolution 1.6. Elect Director Haibara, Toshiyuki	For	
	Resolution 1.7. Elect Director Yagi, Takeshi	For	
	Resolution 1.8. Elect Director Yahagi, Tsuneo	For	
	Resolution 1.9. Elect Director Naruke, Makoto	For	

Schedule of voting on company resolutions



	Resolution 1.10. Elect Director Ando, Yoshinori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Ito, Tetsuo	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Taiwan Fertilizer Co., Ltd. AGM 24/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Secom Co., Ltd. AGM 24/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures	For	

Schedule of voting on company resolutions



	Governing the Acquisition or Disposal of Assets		
	Resolution 6.1. Elect Lin Xiaoxin, a Representative of Chengxin Investment Limited, with Shareholder No.16349, as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 6.2. Elect Lin Mingsheng, a Representative of Yuanxin Investments Limited, with Shareholder No.1842, as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 6.3. Elect Shi Chuanbo, a Representative of Secom Ltd. with Shareholder No.93, as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 6.4. Elect He Tianjun, a Representative of Secom Ltd. with Shareholder No.93, as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 6.5. Elect Hiroshi Onodera (XiaoYeSi BoShi), a Representative of Secom Ltd. with Shareholder No.93, as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 6.6. Elect Lin Jianhan, a Representative of Xin Lan Investment Co., Ltd., with Shareholder No.199, as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 6.7. Elect Wei Qilin as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 6.8. Elect Tian Hongmao, with Shareholder No.45251, as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 6.9. Elect Du Hengyi as Non-	Against	• Non-independent director being proposed

Schedule of voting on company resolutions



	Independent Director		
	Resolution 6.10. Elect Liao Weizhi, a Representative of Changqiao Investment Development Co., Ltd., with Shareholder No.41991, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.11. Elect Xu Mingde, a Representative of Jinkui Investment Co., Ltd., with Shareholder No.46247, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.12. Elect YuFeng Tongfang, a Representative of Secom Institute for Cultural Foundation with Shareholder No.48821, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.13. Elect Lin Xiude, a Representative of Lin Xian Biochemical Technology Co., Ltd. with Shareholder No.1841, as Supervisor	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.14. Elect You Mingxian, a Representative of Shang Jing Investment Co., Ltd. with Shareholder No.1843, as Supervisor	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Event	Resolution	Vote Action	Voting Reason
Taiwan Semiconductor Manufacturing Co., Ltd. AGM 24/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets and Approve Amendments to Trading Procedures Governing Derivatives Products	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Taiwan Semiconductor Manufacturing Co., Ltd. AGM (ADR) 24/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets and Trading Procedures Governing Derivatives Products	For	
Event	Resolution	Vote Action	Voting Reason
Terumo Corporation AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 29	For	
	Resolution 2.1. Elect Director Nakao, Koji	For	
	Resolution 2.2. Elect Director Shintaku, Yuutaro	For	
	Resolution 2.3. Elect Director Matsumura, Hiroshi	For	
	Resolution 2.4. Elect Director Mimura, Takayoshi	For	
	Resolution 2.5. Elect Director Oguma, Akira	For	
	Resolution 2.6. Elect Director Arase, Hideo	For	
	Resolution 2.7. Elect Director Shoji, Kuniko	For	
	Resolution 2.8. Elect Director Takagi, Toshiaki	For	
	Resolution 2.9. Elect Director Sato, Shinjiro	For	
	Resolution 2.10. Elect Director David	For	

Schedule of voting on company resolutions



	Perez		
	Resolution 2.11. Elect Director Kakizoe, Tadao	For	
	Resolution 2.12. Elect Director Matsunaga, Mari	For	
	Resolution 2.13. Elect Director Mori, Ikuo	For	
	Resolution 3. Appoint Alternate Statutory Auditor Tabuchi, Tomohisa	For	
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Tritax Big Box REIT Plc AGM 24/06/2014 UNITED KINGDOM	Resolution 1. Elect Mark Shaw as Director	For	
	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 4. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 5. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TS Tech Co., Ltd. AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Inoue, Michio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Ishii, Toyohide	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.3. Elect Director Saito, Kazuhisa	Abstain	• Lack of independence on Board
	Resolution 2.4. Elect Director Arai, Takuo	Abstain	• Lack of independence on Board
	Resolution 2.5. Elect Director Hikida, Kazuhiko	Abstain	• Lack of independence on Board
	Resolution 2.6. Elect Director Wada, Tatsuo	Abstain	• Lack of independence on Board
	Resolution 2.7. Elect Director Yui, Yoshiaki	Abstain	• Lack of independence on Board
	Resolution 2.8. Elect Director Maeda, Minoru	Abstain	• Lack of independence on Board
	Resolution 2.9. Elect Director Yasuda, Masanari	Abstain	• Lack of independence on Board
	Resolution 2.10. Elect Director Nakajima, Yoshitaka	Abstain	• Lack of independence on Board
	Resolution 2.11. Elect Director Yoshida, Hitoshi	Abstain	• Lack of independence on Board
	Resolution 2.12. Elect Director Arai, Yutaka	Abstain	• Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Motoda, Tatsuya	For	
	Resolution 4. Appoint Alternate Statutory Auditor Wasemoto, Kazunori	For	
Event	Resolution	Vote Action	Voting Reason
Uni-President Enterprises Corp. AGM 24/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depositary Receipt Depending on Market and Company Conditions	For	
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Vivendi SA AGM 24/06/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Treatment of Losses and Dividends of EUR 1.00 per Share	For	
	Resolution 5. Advisory Vote on Compensation of Jean-Francois Dubos, Chairman of the Management Board	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 6. Advisory Vote on Compensation of Philippe Capron, Member of the Management Board up to Dec. 31, 2013	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 7. Reelect Aliza Jabes as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 8. Reelect Daniel Camus as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Katie Jacobs Stanton as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect Virginie Morgon as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Elect Philippe Benacin as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Approve Stock Purchase Plan Reserved for International Employees	For	
	Resolution 17. Amend Article 8 of Bylaws Re: Appointment of Employee Representatives	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
West Japan Railway Company AGM 24/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Sasaki, Takayuki	For	

Schedule of voting on company resolutions



JAPAN	Resolution 2.2. Elect Director Ishikawa, Tadashi	For	
	Resolution 2.3. Elect Director Sato, Yumiko	For	
	Resolution 2.4. Elect Director Murayama, Yuuzo	For	
	Resolution 2.5. Elect Director Saito, Norihiko	For	
	Resolution 2.6. Elect Director Miyahara, Hideo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Manabe, Seiji	For	
	Resolution 2.8. Elect Director Yamamoto, Akiyoshi	For	
	Resolution 2.9. Elect Director Yabuki, Shizuka	For	
	Resolution 2.10. Elect Director Kijima, Tatsuo	For	
	Resolution 2.11. Elect Director Horisaka, Akihiro	For	
	Resolution 2.12. Elect Director Hasegawa, Kazuaki	For	
	Resolution 2.13. Elect Director Yoshie, Norihiko	For	
	Resolution 2.14. Elect Director Nikaido, Nobutoshi	For	
	Resolution 3. Amend Articles to Require Disclosure of Individual Director and Statutory Auditor Compensation in Proxy Materials	For (Exceptional)	A vote FOR this shareholder proposal is recommended because: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.

Schedule of voting on company resolutions



	Resolution 4. Amend Articles to Require Disclosure of Free Cash Flow Plan and Discount Rate Used when Taking Unlisted Subsidiaries Private	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Yamaha Corporation AGM 24/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19.5	For	
	Resolution 2.1. Elect Director Nakata, Takuya	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Yamaha is exposed to risks of labour standards breaches in its supply chain. We note that the company discloses information on its supply chain surveying and monitoring mechanisms in its 2013 CSR Report and on its website. This now includes reference to monitoring specific ILO labour standards through supplier surveys. We encourage the company to publish a formal copy of its supply chain labour standards policy which includes reference to ILO labour standards, as well as to report on its performance in this area. Under normal circumstances we would be withholding support, however, we recognise that the company's disclosure has improved since last year. We will therefore continue to offer a vote of support but we look forward to continued improvement next year.
	Resolution 2.2. Elect Director Takahashi, Motoki	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Yamaha is exposed to risks of labour standards breaches in its supply chain. We note that the company discloses information on its supply chain

Schedule of voting on company resolutions



			surveying and monitoring mechanisms in its 2013 CSR Report and on its website. This now includes reference to monitoring specific ILO labour standards through supplier surveys. We encourage the company to publish a formal copy of its supply chain labour standards policy which includes reference to ILO labour standards, as well as to report on its performance in this area. Under normal circumstances we would be withholding support, however, we recognise that the company's disclosure has improved since last year. We will therefore continue to offer a vote of support but we look forward to continued improvement next year.
	Resolution 2.3. Elect Director Kitamura, Haruo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Yamaha is exposed to risks of labour standards breaches in its supply chain. We note that the company discloses information on its supply chain surveying and monitoring mechanisms in its 2013 CSR Report and on its website. This now includes reference to monitoring specific ILO labour standards through supplier surveys. We encourage the company to publish a formal copy of its supply chain labour standards policy which includes reference to ILO labour standards, as well as to report on its performance in this area. Under normal circumstances we would be withholding support, however, we recognise that the company's disclosure has improved since last year. We will therefore continue to offer a vote of support but we look forward to continued improvement next year.
	Resolution 2.4. Elect Director Yanagi, Hiroyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Ota, Yoshikatsu	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company.

Schedule of voting on company resolutions



			<p>We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Yamaha is exposed to risks of labour standards breaches in its supply chain. We note that the company discloses information on its supply chain surveying and monitoring mechanisms in its 2013 CSR Report and on its website. This now includes reference to monitoring specific ILO labour standards through supplier surveys. We encourage the company to publish a formal copy of its supply chain labour standards policy which includes reference to ILO labour standards, as well as to report on its performance in this area. Under normal circumstances we would be withholding support, however, we recognise that the company's disclosure has improved since last year. We will therefore continue to offer a vote of support but we look forward to continued improvement next year.</p>
	Resolution 2.6. Elect Director Kondo, Masao	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Yamaha is exposed to risks of labour standards breaches in its supply chain. We note that the company discloses information on its supply chain surveying and monitoring mechanisms in its 2013 CSR Report and on its website. This now includes reference to monitoring specific ILO labour standards through supplier surveys. We encourage the company to publish a formal copy of its supply chain labour standards policy which includes reference to ILO labour standards, as well as to report on its performance in this area. Under normal circumstances we would be withholding support, however, we recognise that the company's disclosure has improved since last year. We will therefore continue to offer a vote of support but we look forward to continued improvement next year.</p>
	Resolution 2.7. Elect Director Oike, Masato	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the</p>

Schedule of voting on company resolutions



			election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Yamaha is exposed to risks of labour standards breaches in its supply chain. We note that the company discloses information on its supply chain surveying and monitoring mechanisms in its 2013 CSR Report and on its website. This now includes reference to monitoring specific ILO labour standards through supplier surveys. We encourage the company to publish a formal copy of its supply chain labour standards policy which includes reference to ILO labour standards, as well as to report on its performance in this area. Under normal circumstances we would be withholding support, however, we recognise that the company's disclosure has improved since last year. We will therefore continue to offer a vote of support but we look forward to continued improvement next year.
	Resolution 3. Appoint Statutory Auditor Hosoi, Masahito	For	
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Yamato Holdings Co., Ltd. AGM 24/06/2014 JAPAN	Resolution 1.1. Elect Director Seto, Kaoru	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Yamato Holdings is exposed to health & safety risks in its operations. We would expect this company to publish quantitative data on its health & safety performance, such as lost time injury frequency rates. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its disclosure. Without

Schedule of voting on company resolutions



			such an improvement, we will consider deteriorating our vote next year.
	Resolution 1.2. Elect Director Kigawa, Makoto	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Yamato Holdings is exposed to health & safety risks in its operations. We would expect this company to publish quantitative data on its health & safety performance, such as lost time injury frequency rates. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its disclosure. Without such an improvement, we will consider deteriorating our vote next year.
	Resolution 1.3. Elect Director Kanda, Haruo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Yamato Holdings is exposed to health & safety risks in its operations. We would expect this company to publish quantitative data on its health & safety performance, such as lost time injury frequency rates. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its disclosure. Without such an improvement, we will consider deteriorating our vote next year.
	Resolution 1.4. Elect Director Minaki, Kenji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Yamato Holdings is exposed to health & safety risks in its operations. We would expect this company to publish quantitative data on its health & safety

Schedule of voting on company resolutions



			performance, such as lost time injury frequency rates. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its disclosure. Without such an improvement, we will consider deteriorating our vote next year.
	Resolution 1.5. Elect Director Yamauchi, Masaki	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Yamato Holdings is exposed to health & safety risks in its operations. We would expect this company to publish quantitative data on its health & safety performance, such as lost time injury frequency rates. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its disclosure. Without such an improvement, we will consider deteriorating our vote next year.
	Resolution 1.6. Elect Director Hagiwara, Toshitaka	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Yamato Holdings is exposed to health & safety risks in its operations. We would expect this company to publish quantitative data on its health & safety performance, such as lost time injury frequency rates. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its disclosure. Without such an improvement, we will consider deteriorating our vote next year.
	Resolution 1.7. Elect Director Mori, Masakatsu	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns

Schedule of voting on company resolutions



			by withholding support on director reappointment resolutions. Yamato Holdings is exposed to health & safety risks in its operations. We would expect this company to publish quantitative data on its health & safety performance, such as lost time injury frequency rates. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its disclosure. Without such an improvement, we will consider deteriorating our vote next year.
	Resolution 2. Appoint Statutory Auditor Takahara, Kazuko	For	
	Resolution 3.1. Appoint Alternate Statutory Auditor Kawada, Hiroshi	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Okawa, Koji	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Acciona SA AGM 23/06/2014 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Discharge of Board	For	
	Resolution 3. Approve Treatment of Net Loss	For	
	Resolution 4. Renew Appointment of Deloitte as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5.1. Elect Jerónimo Marcos Gerard Rivero as Director	For	
	Resolution 5.2. Elect Carmen Becerril Martinez as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.1. Approve Stock and Option Plan Grants for FY 2014	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6.2. Approve Extension of Stock and Option Plan 2009-2014 until 2020, and Fix Number of Shares Available	Against	<ul style="list-style-type: none"> Inadequate performance linkage

Schedule of voting on company resolutions



	for Grants		
	Resolution 7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Issuance of Non-Convertible and Convertible Bonds, Debentures, and Other Debt Securities, including Warrants, without Preemptive Rights, up to EUR 3 Billion and EUR 1 Billion Outstanding Balance for Promissory Notes	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Corporate Social Responsibility Report	For	
	Resolution 10. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 11. Acknowledge Information on 2014 Convertible Bonds and other Debt Securities Issued under Authorization Conferred by 2009	For	
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H AGM 23/06/2014 CHINA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve the Amendments to the Articles of Association	For	
	Resolution 3a. Approve Type and Number of Securities to be Issued Under the Issuance Plan for Preference Shares	For	

Schedule of voting on company resolutions



	Resolution 3b. Approve Duration of the Issuance Plan for Preference Shares	For	
	Resolution 3c. Approve Method of the Issuance Plan for Preference Shares	For	
	Resolution 3d. Approve Subscribers of the Issuance Plan for Preference Shares	For	
	Resolution 3e. Approve Nominal Value and Issuance Price Under the Issuance Plan for Preference Shares	For	
	Resolution 3f. Approve Dividend Distribution Provisions Under the Issuance Plan for Preference Shares	For	
	Resolution 3g. Approve Optional Redemption Provisions Under the Issuance Plan for Preference Shares	For	
	Resolution 3h. Approve Mandatory Conversion Provisions Under the Issuance Plan for Preference Shares	For	
	Resolution 3i. Approve Restriction On and Restoration of Voting Rights Under the Issuance Plan for Preference Shares	For	
	Resolution 3j. Approve Sequence of Settlement and Method of Liquidation Under the Issuance Plan for Preference Shares	For	
	Resolution 3k. Approve Use of Proceeds Under the Issuance Plan for Preference Shares	For	
	Resolution 3l. Approve Rating Arrangement Under the Issuance Plan for Preference Shares	For	

Schedule of voting on company resolutions



	Resolution 3m. Approve Guarantee Arrangement Under the Issuance Plan for Preference Shares	For	
	Resolution 3n. Approve Transfer Arrangement Under the Issuance Plan for Preference Shares	For	
	Resolution 3o. Approve Effective Period of the Resolution of the Issuance Plan for Preference Shares	For	
	Resolution 3p. Approve Authorization of the Issuance of Preference Shares	For	
	Resolution 4. Approve Compensation on Instant Returns to Shareholders after Issuance of Preference Shares	For	
	Resolution 5. Accept Feasibility Analysis Report of the Use of Proceeds	For	
	Resolution 6. Approve Shareholders Return Plan for 2014-2016	For	
	Resolution 7. Accept 2013 Work Report of the Board of Directors	For	
	Resolution 8. Accept 2013 Work Report of the Board of Supervisors	For	
	Resolution 9. Approve Final Financial Accounts	For	
	Resolution 10. Approve Profit Distribution Plan	For	
	Resolution 11. Approve Fixed Assets Investment Budget	For	
	Resolution 12. Elect Frederick Ma Si-hang as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Elect Wen Tiejun as Director	For	
	Resolution 14. Elect as Wang Xingchun as a Supervisor Representing Shareholders	For	
	Resolution 15. Approve Final Remuneration Plan for Directors and Supervisors for 2012	For	
	Resolution 16. Appoint External Auditors	For	
	Resolution 17. Elect Zhou Ke as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
ANA Holdings Inc. AGM 23/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Ohashi, Yoji	For	
	Resolution 2.2. Elect Director Ito, Shinichiro	For	
	Resolution 2.3. Elect Director Katanozaka, Shinya	For	
	Resolution 2.4. Elect Director Takemura, Shigeyuki	For	
	Resolution 2.5. Elect Director Maruyama, Yoshinori	For	
	Resolution 2.6. Elect Director Tonomoto, Kiyoshi	For	
	Resolution 2.7. Elect Director Shinobe, Osamu	For	
	Resolution 2.8. Elect Director Mori, Shosuke	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.9. Elect Director Yamamoto, Ado	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.10. Elect Director Kobayashi, Izumi	For	
	Resolution 3.1. Appoint Statutory Auditor Inoue, Shinichi	For	
	Resolution 3.2. Appoint Statutory Auditor Ogawa, Eiji	For	
Event	Resolution	Vote Action	Voting Reason
Applied Materials, Inc. EGM 23/06/2014 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
BH Credit Catalysts Ltd GBP Accum.Shs AGM 23/06/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Reelect Charlotte Valeur as a Director	For	
	Resolution 5. Reelect Keith Dorrian as a Director	For	
	Resolution 6. Reelect Patrick Firth as a Director	For	
	Resolution 7. Reelect Christopher Waldron as a Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Authorize Issuance of Equity	For	

Schedule of voting on company resolutions



	or Equity-Linked Securities with Preemptive Rights		
	Resolution 10. Approve Share Repurchase Program	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
CarMax, Inc. AGM 23/06/2014 UNITED STATES	Resolution 1.1. Elect Director Ronald E. Blaylock	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Thomas J. Folliard	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Rakesh Gangwal	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Jeffrey E. Garten	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Shira Goodman	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director W. Robert Grafton	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Edgar H. Grubb	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Mitchell D. Steenrod	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Thomas G. Stemberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1.10. Elect Director William R. Tiefel	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Daiichi Sankyo Company, Limited AGM 23/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Nakayama, Joji	For	
	Resolution 2.2. Elect Director Sato, Yuuki	For	
	Resolution 2.3. Elect Director Sakai, Manabu	For	
	Resolution 2.4. Elect Director Ogita, Takeshi	For	
	Resolution 2.5. Elect Director Hirokawa, Kazunori	For	
	Resolution 2.6. Elect Director Hirabayashi, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Ishihara, Kunio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Manabe, Sunao	For	
	Resolution 2.9. Elect Director Uji, Noritaka	For	
	Resolution 2.10. Elect Director Toda, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.1. Appoint Statutory Auditor Kimura, Akiko	For	
	Resolution 3.2. Appoint Statutory Auditor Katagiri, Yutaka	For	
	Resolution 4. Appoint Alternate Statutory Auditor Moriwaki, Sumio	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Dexion Absolute Limited AGM 23/06/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve KPMG Channel Islands Limited as Auditors and Authorise Board to Fix Their Remuneration	For	
	Resolution 3. Reelect John Hallam as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Reelect William Collins as Director	For	
	Resolution 5. Reelect Susie Farnon as Director	For	
	Resolution 6. Reelect Paul Sharman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Fujitsu Limited	Resolution 1.1. Elect Director Mazuka, Michiyoshi	For	

Schedule of voting on company resolutions



AGM 23/06/2014 JAPAN	Resolution 1.2. Elect Director Yamamoto, Masami	For	
	Resolution 1.3. Elect Director Fujita, Masami	For	
	Resolution 1.4. Elect Director Urakawa, Chikafumi	For	
	Resolution 1.5. Elect Director Ito, Haruo	Against	• Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Okimoto, Takashi	Against	• Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Furukawa, Tatsuzumi	For	
	Resolution 1.8. Elect Director Suda, Miyako	Against	• Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Kudo, Yoshikazu	For	
	Resolution 1.10. Elect Director Taniguchi, Norihiko	For	
	Resolution 1.11. Elect Director Yokota, Jun	For	
	Resolution 2. Appoint Statutory Auditor Kato, Kazuhiko	For	
Event	Resolution	Vote Action	Voting Reason
Giant Manufacturing Co., Ltd. AGM 23/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of	For	

Schedule of voting on company resolutions



	Assets		
Event	Resolution	Vote Action	Voting Reason
Heritage Oil Plc Court Meeting 23/06/2014 JERSEY	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Heritage Oil Plc EGM 23/06/2014 JERSEY	Resolution 1i. Approve Acquisition of Heritage Oil plc by Energy Investments Global Ltd	For	
	Resolution 1ii. Amend Articles of Association Re: Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Heritage Oil Plc EGM 23/06/2014 JERSEY	Resolution 1. Approve the Buckingham Arrangements	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Construction Machinery Co., Ltd. AGM 23/06/2014 JAPAN	Resolution 1. Amend Articles To Amend Business Lines	For	
	Resolution 2.1. Elect Director Kawamura, Takashi	Against	• Not independent and lack of independence on Board
	Resolution 2.2. Elect Director Azuhata, Shigeru	Against	• Not independent and lack of independence on Board
	Resolution 2.3. Elect Director Mitamura, Hideto	For	
	Resolution 2.4. Elect Director Arima, Yukio	For	
	Resolution 2.5. Elect Director Okada, Osamu	Against	• Remuneration/Audit committee membership

Schedule of voting on company resolutions



	Resolution 2.6. Elect Director Tabei, Mitsuhiro	For	
	Resolution 2.7. Elect Director Tsujimoto, Yuuichi	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 2.8. Elect Director Tokushige, Hiroshi	For	
	Resolution 2.9. Elect Director Mizutani, Tsutomu	For	
Event	Resolution	Vote Action	Voting Reason
Isetan Mitsukoshi Holdings Ltd. AGM 23/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Ishizuka, Kunio	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Onishi, Hiroshi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Akamatsu, Ken	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Sugie, Toshihiko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Takeda, Hidenori	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Matsuo, Takuya	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Isetan Mitsukoshi Holdings is exposed to the risk of breaches of labour standards in its supply chain. We would like to encourage the company to publish a supply chain labour standards policy, as well as details of its management approach and performance in this area. We</p>

Schedule of voting on company resolutions



			acknowledge that the company has an annual meeting with major suppliers but this information alone is insufficient to merit a vote of support.
	Resolution 2.7. Elect Director Utsuda, Shoei	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.8. Elect Director Ida, Yoshinori	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.9. Elect Director Nagayasu, Katsunori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd. EGM 23/06/2014 ISRAEL	Resolution 1. Approve Company's Part in the Settlement between ZIM Integrated Shipping Services, Subsidiary, and its Creditors and Minority Shareholders	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
Event	Resolution	Vote Action	Voting Reason
MS&AD Insurance Group Holdings, Inc. AGM 23/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2.1. Elect Director Suzuki, Hisahito	For	
	Resolution 2.2. Elect Director Karasawa, Yasuyoshi	For	
	Resolution 2.3. Elect Director Egashira, Toshiaki	For	
	Resolution 2.4. Elect Director Tsuchiya, Mitsuhiro	For	
	Resolution 2.5. Elect Director Fujimoto, Susumu	For	

Schedule of voting on company resolutions



	Resolution 2.6. Elect Director Fujii, Shiro	For	
	Resolution 2.7. Elect Director Kanasugi, Yasuzo	For	
	Resolution 2.8. Elect Director Yanagawa, Nampei	For	
	Resolution 2.9. Elect Director Ui, Junichi	For	
	Resolution 2.10. Elect Director Watanabe, Akira	For	
	Resolution 2.11. Elect Director Tsunoda, Daiken	For	
	Resolution 2.12. Elect Director Ogawa, Tadashi	For	
	Resolution 2.13. Elect Director Matsunaga, Mari	For	
Event	Resolution	Vote Action	Voting Reason
Namco Bandai Holdings Inc. AGM 23/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2. Amend Articles to Change Company Name	For	
	Resolution 3.1. Elect Director Ishikawa, Shukuo	For	
	Resolution 3.2. Elect Director Ueno, Kazunori	For	
	Resolution 3.3. Elect Director Otsu, Shuuji	For	
	Resolution 3.4. Elect Director Asako, Yuuji	For	
	Resolution 3.5. Elect Director Oshita, Satoshi	For	
	Resolution 3.6. Elect Director Hagiwara, Hitoshi	For	

Schedule of voting on company resolutions



	Resolution 3.7. Elect Director Sayama, Nobuo	For	
	Resolution 3.8. Elect Director Tabuchi, Tomohisa	For	
	Resolution 3.9. Elect Director Matsuda, Yuzuru	For	
	Resolution 4.1. Appoint Statutory Auditor Asami, Kazuo	For	
	Resolution 4.2. Appoint Statutory Auditor Kotari, Katsuhiko	For	
	Resolution 4.3. Appoint Statutory Auditor Sudo, Osamu	For	
	Resolution 4.4. Appoint Statutory Auditor Kamijo, Katsuhiko	For	
Event	Resolution	Vote Action	Voting Reason
NEC Corp. AGM 23/06/2014 JAPAN	Resolution 1.1. Elect Director Yano, Kaoru	For	
	Resolution 1.2. Elect Director Endo, Nobuhiro	For	
	Resolution 1.3. Elect Director Niino, Takashi	For	
	Resolution 1.4. Elect Director Yasui, Junji	For	
	Resolution 1.5. Elect Director Shimizu, Takaaki	For	
	Resolution 1.6. Elect Director Kawashima, Isamu	For	
	Resolution 1.7. Elect Director Kunibe, Takeshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Ogita, Hitoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.9. Elect Director Sasaki, Kaori	For	
	Resolution 1.10. Elect Director Oka, Motoyuki	Against	• Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Noji, Kunio	Against	• Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Fujioka, Tetsuya	For	
	Resolution 2.2. Appoint Statutory Auditor Okumiya, Kyoko	For	
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Nine Dragons Paper Holdings Ltd. EGM 23/06/2014 BERMUDA	Resolution 1. Approve Longteng Packaging Materials and Chemicals Purchase Agreement and Related Annual Caps	For	
	Resolution 2. Approve Nantong Tenglong Chemicals Purchase Agreement and Related Annual Caps	For	
	Resolution 3. Approve Longteng Packaging Paperboard Supply Agreement and Related Annual Caps	For	
	Resolution 4. Approve Taicang Packaging Paperboard Supply Agreement and Related Annual Caps	For	
	Resolution 5. Approve Honglong Packaging Paperboard Supply Agreement and Related Annual Caps	For	
	Resolution 6. Approve ACN Recovered Paper Purchase Agreement and Related Annual Caps	For	

Schedule of voting on company resolutions



	Resolution 7. Approve Tianjin ACN Wastepaper Purchase Agreement and Related Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
NKSJ Holdings, Inc. AGM 23/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles To Change Company Name	For	
	Resolution 3.1. Elect Director Futamiya, Masaya	For	
	Resolution 3.2. Elect Director Sakurada, Kengo	For	
	Resolution 3.3. Elect Director Tsuji, Shinji	For	
	Resolution 3.4. Elect Director Takemoto, Shoichiro	For	
	Resolution 3.5. Elect Director Nishizawa, Keiji	For	
	Resolution 3.6. Elect Director Ehara, Shigeru	For	
	Resolution 3.7. Elect Director Kumanomido, Atsushi	For	
	Resolution 3.8. Elect Director Isogai, Takaya	For	
	Resolution 3.9. Elect Director Nohara, Sawako	For	
	Resolution 3.10. Elect Director Endo, Isao	For	
	Resolution 3.11. Elect Director Murata, Tamami	For	
	Resolution 3.12. Elect Director Scott	For	

Schedule of voting on company resolutions



	Trevor Davis		
	Resolution 4.1. Appoint Statutory Auditor Takata, Toshiyuki	For	
	Resolution 4.2. Appoint Statutory Auditor Yanagida, Naoki	For	
Event	Resolution	Vote Action	Voting Reason
Ruentex Industries Limited AGM 23/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 6. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Shimao Property Holdings Limited AGM 23/06/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Hui Sai Tan, Jason as Director	Abstain	• Lack of independence on Board
	Resolution 3a2. Elect Xu Younong as Director	Abstain	• Lack of independence on Board
	Resolution 3a3. Elect Kan Lai Kuen, Alice	Against	• Too many other time commitments

Schedule of voting on company resolutions



	as Director		
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Sinmag Equipment Corporation AGM 23/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Sumitomo Metal Mining Co., Ltd. AGM 23/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Kemori, Nobumasa	For	
	Resolution 2.2. Elect Director Nakazato, Yoshiaki	For	
	Resolution 2.3. Elect Director Kubota, Takeshi	For	
	Resolution 2.4. Elect Director Tsuchida, Naoyuki	For	
	Resolution 2.5. Elect Director Ogata, Mikinobu	For	
	Resolution 2.6. Elect Director Ushirone, Norifumi	For	
	Resolution 2.7. Elect Director Nozaki, Akira	For	
	Resolution 2.8. Elect Director Ushijima, Tsutomu	For	
	Resolution 3. Appoint Statutory Auditor Sato, Hajime	For	
	Resolution 4. Appoint Alternate Statutory Auditor Taimatsu, Hitoshi	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Tarsus Group plc AGM 23/06/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of claw-back policy • Too much discretion

Schedule of voting on company resolutions



	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Breaching of dilution limits Undue ratcheting up of pay
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Neville Buch as Director	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 6. Re-elect Douglas Emslie as Director	For	
	Resolution 7. Re-elect Daniel O'Brien as Director	For	
	Resolution 8. Re-elect Hugh Scrimgeour as Director	For	
	Resolution 9. Re-elect Robert Ware as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Re-elect Paul Keenan as Director	For	
	Resolution 11. Elect David Gilbertson as Director	For	
	Resolution 12. Appoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Company to Hold Shares which it has Repurchased as Treasury Shares	For	
	Resolution 16. Authorise Company to Execute Documents to Enable It to Hold Shares which it has Repurchased as Treasury Shares	For	

Schedule of voting on company resolutions



	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Teco Electric & Machinery Co., Ltd. AGM 23/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve Change in Usage of Funds of 2013 First Unsecured Corporate Bonds Issuance	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 6. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Tokio Marine Holdings, Inc. AGM 23/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Sumi, Shuuzo	For	
	Resolution 2.2. Elect Director Nagano, Tsuyoshi	For	
	Resolution 2.3. Elect Director Oba, Masashi	For	

Schedule of voting on company resolutions



	Resolution 2.4. Elect Director Fujita, Hirokazu	For	
	Resolution 2.5. Elect Director Ito, Takashi	For	
	Resolution 2.6. Elect Director Ito, Kunio	For	
	Resolution 2.7. Elect Director Mimura, Akio	For	
	Resolution 2.8. Elect Director Sasaki, Mikio	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Fujii, Kunihiko	For	
	Resolution 2.10. Elect Director Hirose, Shinichi	For	
	Resolution 3.1. Appoint Statutory Auditor Kawamoto, Yuuko	For	
	Resolution 3.2. Appoint Statutory Auditor Tamai, Takaaki	For	
	Resolution 3.3. Appoint Statutory Auditor Wani, Akihiro	For	
Event	Resolution	Vote Action	Voting Reason
Wolfson Microelectronics plc Court Meeting 23/06/2014 SCOTLAND	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Wolfson Microelectronics plc EGM 23/06/2014 SCOTLAND	Resolution 1. Approve Matters Relating to the Cash Acquisition of Wolfson Microelectronics plc by Cirrus Logic Inc	For	
Event	Resolution	Vote Action	Voting Reason
Zhen Ding Technology Holding Limited	Resolution 1. Accept 2013 Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 23/06/2014 CAYMAN ISLANDS	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6.1. Elect SHEN, CHANG-FANG, with Shareholder No. 15, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.2. Elect YU, CHE-HUNG, a Representative of Foxconn (Far East) Ltd. with Shareholder No. 2, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.3. Elect WU, MING-YU, a Representative of Forever Charm International Limited with Shareholder No. 273, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.4. Elect HUANG, CHIU-FONG, with ID No. F121355579, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.5. Elect LEE, JOHN-SEE, with ID No. P100035891, as Independent Director	For	
	Resolution 6.6. Elect CHOU, CHIH-CHEN, with ID No. A102012045, as Independent Director	For	
	Resolution 6.7. Elect HSU, TUNG-SHENG, with ID No. Y120217967, as Independent	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Zhongsheng Group Holdings Ltd. AGM 23/06/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Li Guoqiang as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 4. Elect Du Qingshan as Director	For	
	Resolution 5. Elect Yu Guangming as Director	For	
	Resolution 6. Elect Zhang Zhicheng as Director	For	
	Resolution 7. Elect Leng Xuesong as Director	For	
	Resolution 8. Elect Lin Yong as Director	For	
	Resolution 9. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 10. Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Reissuance of	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Repurchased Shares		
Event	Resolution	Vote Action	Voting Reason
Matsui Securities Co., Ltd. AGM 22/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Matsui, Michio	For	
	Resolution 2.2. Elect Director Imada, Hirohito	For	
	Resolution 2.3. Elect Director Moribe, Takashi	For	
	Resolution 2.4. Elect Director Warita, Akira	For	
	Resolution 2.5. Elect Director Sato, Kunihiko	For	
	Resolution 2.6. Elect Director Uzawa, Shinichi	For	
	Resolution 2.7. Elect Director Igawa, Motoo	For	
	Resolution 2.8. Elect Director Annen, Junji	For	
	Resolution 3. Appoint Statutory Auditor Yajima, Hiroyuki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Yoshida, Yoshio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Benesse Holdings, Inc. AGM 21/06/2014 JAPAN	Resolution 1. Amend Articles To Amend Business Lines	For	
	Resolution 2.1. Elect Director Harada, Eiko	For	
	Resolution 2.2. Elect Director Fukushima,	For	

Schedule of voting on company resolutions



	Tamotsu		
	Resolution 2.3. Elect Director Fukuhara, Kenichi	For	
	Resolution 2.4. Elect Director Kobayashi, Hitoshi	For	
	Resolution 2.5. Elect Director Aketa, Eiji	For	
	Resolution 2.6. Elect Director Adachi, Tamotsu	For	
	Resolution 2.7. Elect Director Iwase, Daisuke	For	
	Resolution 2.8. Elect Director Iwata, Shinjiro	For	
	Resolution 2.9. Elect Director Tsujimura, Kiyoyuki	For	
	Resolution 2.10. Elect Director Fukutake, Hideaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
DeNA Co., Ltd. AGM 21/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 37	For	
	Resolution 2. Appoint Statutory Auditor Kondo, Yukinao	For	
Event	Resolution	Vote Action	Voting Reason
Sundrug Co., Ltd. AGM 21/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Authorize Share Repurchase Program from Specific Shareholder	For	

Schedule of voting on company resolutions



JAPAN	Resolution 3.1. Elect Director Saitsu, Tatsuro	For	
	Resolution 3.2. Elect Director Akao, Kimiya	For	
	Resolution 3.3. Elect Director Tsuruta, Kazuhiro	For	
	Resolution 3.4. Elect Director Sadakata, Hiroshi	For	
	Resolution 3.5. Elect Director Sakai, Yoshimitsu	For	
	Resolution 3.6. Elect Director Tada, Naoki	For	
	Resolution 3.7. Elect Director Sugiura, Nobuhiko	For	
Event	Resolution	Vote Action	Voting Reason
THK Co., Ltd. AGM 21/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Teramachi, Akihiro	For	
	Resolution 2.2. Elect Director Teramachi, Toshihiro	For	
	Resolution 2.3. Elect Director Imano, Hiroshi	For	
	Resolution 2.4. Elect Director Okubo, Takashi	For	
	Resolution 2.5. Elect Director Sakai, Junichi	For	
	Resolution 2.6. Elect Director Teramachi, Takashi	For	
	Resolution 2.7. Elect Director Kainosho, Masaaki	For	

Schedule of voting on company resolutions



	Resolution 2.8. Elect Director Hioki, Masakatsu	For	
	Resolution 3.1. Appoint Statutory Auditor Igarashi, Kazunori	For	
	Resolution 3.2. Appoint Statutory Auditor Kiuchi, Hideyuki	For	
Event	Resolution	Vote Action	Voting Reason
Alps Electric Co., Ltd. AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Amend Articles To Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Kataoka, Masataka	For	
	Resolution 3.2. Elect Director Kuriyama, Toshihiro	For	
	Resolution 3.3. Elect Director Komeya, Nobuhiko	For	
	Resolution 3.4. Elect Director Takamura, Shuuji	For	
	Resolution 3.5. Elect Director Kimoto, Takashi	For	
	Resolution 3.6. Elect Director Umehara, Junichi	For	
	Resolution 3.7. Elect Director Amagishi, Yoshitada	For	
	Resolution 3.8. Elect Director Sasao, Yasuo	For	
	Resolution 3.9. Elect Director Daiomaru, Takeshi	For	

Schedule of voting on company resolutions



	Resolution 4. Appoint Statutory Auditor Akiyama, Hiroshi	For	
	Resolution 5. Approve Adjustment to Aggregate Compensation Ceiling for Directors and Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Special Payments in Connection with Abolition of Retirement Bonus System	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Asia Pacific Telecom Co., Ltd. AGM 20/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 7. Approve Issuance of Shares via a Private Placement	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Chang Hwa Commercial Bank, Ltd. AGM	Resolution 1. Approve 2013 Business Operations Report and Financial Statements (Including Subsidiaries'	For	

Schedule of voting on company resolutions



20/06/2014 TAIWAN	Consolidated Financial Statements)		
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
Event	Resolution	Vote Action	Voting Reason
China Development Financial Holding Corp. AGM 20/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report, Financial Statements and Consolidated Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Compal Electronics, Inc. AGM 20/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Cash Dividend Distribution from Capital Reserve	For	

Schedule of voting on company resolutions



	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 7. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 8. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 9.1. Elect Chao-chens-chen, with ID No. F12031****, as Non-Independent Director	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Compal Electronics, Inc. AGM (ADR) 20/06/2014 TAIWAN	Resolution B.1. Approve 2013 Financial Statements	For	
	Resolution B.2. Approve Plan on 2013 Profit Distribution	For	
	Resolution C.1. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution C.2. Amend Articles of Association	For	
	Resolution C.3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	

Schedule of voting on company resolutions



	Resolution C.4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution C.5. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution C.6. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution C.7. Elect Chao-chens-chen, with ID No. F12031****, as Non-Independent Director	For	
	Resolution C.8. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
CTBC Financial Holding Company Ltd. AGM 20/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 6.1. Elect Wen-Long, Yen, a Representative of Wei Fu Investment Co., Ltd. with ID NO.2322****, as Non-Independent Director	For	
	Resolution 6.2. Elect H. Steve Hsieh, a	For	

Schedule of voting on company resolutions



	Representative of Yi Chuan Investment Co., Ltd. with ID No.5335****, as Non-Independent Director		
	Resolution 6.3. Elect Thomas K S. Chen, a Representative of Yi Chuan Investment Co., Ltd. with ID No.5335****, as Non-Independent Director	For	
	Resolution 6.4. Elect Chao-Chin, Tung, a Representative of Chang Chi Investment Ltd. with ID No.5332****, as Non-Independent Director	For	
	Resolution 6.5. Elect Song-Chi, Chien, a Representative of Chung Yuan Investment Co., Ltd. with ID No.5417****, as Non-Independent Director	For	
	Resolution 6.6. Elect Chung-Yu, Wang, with ID No.A10102****, as Independent Director	For	
	Resolution 6.7. Elect Wen-Chih, Lee, with ID No.E12152****, as Independent Director	For	
	Resolution 6.8. Elect Jie-Haun, Lee, with ID No.G12000****, as Independent Director	For	
	Resolution 6.9. Elect Yen-Lin, Wu, with ID No.195109****, as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Daicel Corporation AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Fudaba, Misao	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Fukuda, Masumi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.3. Elect Director Ogawa, Yoshimi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Nishimura, Hisao	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Goto, Noboru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Okada, Akishige	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Kondo, Tadao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Okamoto, Kunie	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Ichida, Ryo	For	
	Resolution 4. Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	
	Resolution 5. Approve Adjustment to Aggregate Compensation Ceiling for Statutory Auditors	For	
	Resolution 6. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Denki Kagaku Kogyo Kabushiki Kaisha AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Yoshitaka, Shinsuke	For	
	Resolution 2.2. Elect Director Watanabe, Hitoshi	For	
	Resolution 2.3. Elect Director Maeda,	For	

Schedule of voting on company resolutions



	Tetsuro		
	Resolution 2.4. Elect Director Ayabe, Mitsukuni	For	
	Resolution 2.5. Elect Director Sugiyama, Shinji	For	
	Resolution 2.6. Elect Director Udagawa, Hideyuki	For	
	Resolution 2.7. Elect Director Yamamoto, Manabu	For	
	Resolution 2.8. Elect Director Tanaka, Kozo	For	
	Resolution 2.9. Elect Director Hashimoto, Tadashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Ichiki, Gotaro	For	
Event	Resolution	Vote Action	Voting Reason
DMG Mori Seiki Co., Ltd. AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Mori, Masahiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Kondo, Tatsuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Tamai, Hiroaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Takayama, Naoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Oishi, Kenji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Sato, Hisao	For	

Schedule of voting on company resolutions



	Resolution 3.2. Appoint Statutory Auditor Kato, Yoshito	For	
Event	Resolution	Vote Action	Voting Reason
Dongfeng Motor Group Co., Ltd. Class H AGM 20/06/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Report of the International Auditors Report and Audited Financial Statements	For	
	Resolution 4. Approve Profit Distribution Proposal and Authorize Board to Deal with All Issues in Relation to the Distribution of Final Dividend	For	
	Resolution 5. Authorize Board to Deal with All Issues in Relation to Distribution of Interim Dividend	For	
	Resolution 6. Appoint PricewaterhouseCoopers Limited as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	Abstain	<ul style="list-style-type: none"> Lack of clarity on Auditor resignation/changes
	Resolution 7. Authorize Board to Fix Remuneration of Directors and Supervisors	For	
	Resolution 8. Amend Rules of Procedures of General Meeting	For	
	Resolution 9. Amend Rules of Procedures of Board Meeting	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
E.SUN Financial Holding Co., Ltd. AGM 20/06/2014 TAIWAN	Preemptive Rights		
	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6.1. Elect Cheng-En KO, with ID No. U10005****, as Independent Director	For	
	Resolution 6.2. Elect Chi-Jen Lee, with ID No. Y12014****, as Independent Director	For	
	Resolution 6.3. Elect Jen-Jen Chang Lin, with ID No. A20238****, as Independent Director	For	
	Resolution 6.4. Elect Hsin-I Lin, with ID No. D10080****, as Independent Director	For	
	Resolution 6.5. Elect Yung-Jen Huang, a Representative of E.SUN Volunteer & Social Welfare Foundation, with Shareholder No. 65813, as Non-independent Director	For	
	Resolution 6.6. Elect Joseph N.C. Huang, a Representative of E.SUN Volunteer &	For	

Schedule of voting on company resolutions



	Social Welfare Foundation, with Shareholder No. 65813, as Non-independent Director		
	Resolution 6.7. Elect Kuo-Lieh Tseng, a Representative of E.SUN Foundation, with Shareholder No. 1, as Non-independent Director	For	
	Resolution 6.8. Elect Chiu-Hsung Huang, a Representative of Allcan Investment Co., Ltd., with Shareholder No. 18455, as Non-independent Director	For	
	Resolution 6.9. Elect Jackson Mai, a Representative of Hsin Tung Yang Co., Ltd., with Shareholder No. 8, as Non-independent Director	For	
	Resolution 6.10. Elect Rong-Qiu Chen Zhu, a Representative of Fu Yuan Investment Co., Ltd., with Shareholder No. 123662, as Non-independent Director	For	
	Resolution 6.11. Elect Chien-Li Wu, a Representative of Shang Li Car Co., Ltd., with Shareholder No. 16557, as Non-independent Director	For	
	Resolution 6.12. Elect Magi Chen, a Representative of Shan Meng Investment Co., Ltd., with Shareholder No. 32013, as Non-independent Director	For	
	Resolution 6.13. Elect Ben Chen, a Representative of Sunlit Transportation Co., Ltd., with Shareholder No. 18322, as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Eisai Co., Ltd. AGM 20/06/2014 JAPAN	Resolution 1.1. Elect Director Naito, Haruo	For	
	Resolution 1.2. Elect Director Izumi, Tokuji	For	
	Resolution 1.3. Elect Director Ota, Kiyochika	For	
	Resolution 1.4. Elect Director Matsui, Hideaki	For	
	Resolution 1.5. Elect Director Deguchi, Nobuo	For	
	Resolution 1.6. Elect Director Graham Fry	For	
	Resolution 1.7. Elect Director Suzuki, Osamu	For	
	Resolution 1.8. Elect Director Patricia Robinson	For	
	Resolution 1.9. Elect Director Yamashita, Toru	For	
	Resolution 1.10. Elect Director Nishikawa, Ikuo	For	
	Resolution 1.11. Elect Director Naoe, Noboru	For	
Event	Resolution	Vote Action	Voting Reason
Far Eastern Department Stores Co. Ltd. AGM 20/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 5. Amend Rules and	For	

Schedule of voting on company resolutions



	Procedures Regarding Shareholder's General Meeting		
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
First Financial Holding Co., Ltd. AGM 20/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Folli Follie S.A. AGM 20/06/2014 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 4. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Guarantees to Subsidiaries	For	

Schedule of voting on company resolutions



	Resolution 7. Authorize Convertible Debt Issuance	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 9. Authorize Capitalization of Reserves for Increase in Par Value	For	
	Resolution 10. Approve Reduction in Issued Share Capital	For	
	Resolution 11. Change Company Name	For	
	Resolution 12. Amend Company Articles	For	
	Resolution 13. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Guangdong Investment Limited AGM 20/06/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Tsang Hon Nam as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Wu Jianguo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 3c. Elect Zhang Hui as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 3d. Elect Zhao Chunxiao as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 3e. Elect Fung Daniel Richard as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings

Schedule of voting on company resolutions



	Resolution 3f. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Guangdong Investment Limited EGM 20/06/2014 HONG KONG	Resolution 1. Amend Memorandum and Articles of Association and Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications
Event	Resolution	Vote Action	Voting Reason
Hachijuni Bank, Ltd. AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Yamaura, Yoshiyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Hamamura, Kunio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Miyazawa, Kenji	For	
	Resolution 3.2. Appoint Statutory Auditor Miyashita, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Hikari Tsushin, Inc.	Resolution 1.1. Elect Director Shigeta,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



AGM 20/06/2014 JAPAN	Yasumitsu		
	Resolution 1.2. Elect Director Tamamura, Takeshi	Abstain	• Lack of independence on Board
	Resolution 1.3. Elect Director Wada, Hideaki	Abstain	• Lack of independence on Board
	Resolution 1.4. Elect Director Gido, Ko	Abstain	• Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Hino Motors,Ltd. AGM 20/06/2014 JAPAN	Resolution 1. Amend Articles To Streamline Board Structure	For	
	Resolution 2. Approve Allocation of Income, With a Final Dividend of JPY 20	For	
	Resolution 3.1. Elect Director Ichikawa, Masakazu	Abstain	• Lack of independence on Board
	Resolution 3.2. Elect Director Ichihashi, Yasuhiko	Abstain	• Lack of independence on Board
	Resolution 3.3. Elect Director Wagu, Kenji	Abstain	• Lack of independence on Board
	Resolution 3.4. Elect Director Ojima, Koichi	Abstain	• Lack of independence on Board
	Resolution 3.5. Elect Director Kokaji, Hiroshi	Abstain	• Lack of independence on Board
	Resolution 3.6. Elect Director Suzuki, Kenji	Abstain	• Lack of independence on Board
	Resolution 3.7. Elect Director Kajikawa, Hiroshi	Abstain	• Lack of independence on Board
	Resolution 3.8. Elect Director Mita, Susumu	Abstain	• Lack of independence on Board
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi,Ltd.	Resolution 1.1. Elect Director Katsumata, Nobuo	For	

Schedule of voting on company resolutions



AGM 20/06/2014 JAPAN	Resolution 1.2. Elect Director Cynthia Carroll	For	
	Resolution 1.3. Elect Director Sakakibara, Sadayuki	For	
	Resolution 1.4. Elect Director George Buckley	For	
	Resolution 1.5. Elect Director Mochizuki, Harufumi	For	
	Resolution 1.6. Elect Director Philip Yeo	For	
	Resolution 1.7. Elect Director Yoshihara, Hiroaki	For	
	Resolution 1.8. Elect Director Nakanishi, Hiroaki	For	
	Resolution 1.9. Elect Director Hatchoji, Takashi	For	
	Resolution 1.10. Elect Director Higashihara, Toshiaki	For	
	Resolution 1.11. Elect Director Miyoshi, Takashi	For	
	Resolution 1.12. Elect Director Mochida, Nobuo	For	
Event	Resolution	Vote Action	Voting Reason
Hua Nan Financial Holdings Co., Ltd. AGM 20/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	

Schedule of voting on company resolutions



	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hyakugo Bank, Ltd. AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2. Elect Director Takenaka, Akira	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Ichikawa Hiizu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Ibiden Co., Ltd. AGM 20/06/2014 JAPAN	Resolution 1.1. Elect Director Takenaka, Hiroki	For	
	Resolution 1.2. Elect Director Kodaka, Hironobu	For	
	Resolution 1.3. Elect Director Kurita, Shigeyasu	For	
	Resolution 1.4. Elect Director Sakashita, Keiichi	For	
	Resolution 1.5. Elect Director Kuwayama, Yoichi	For	
	Resolution 1.6. Elect Director Sagisaka, Katsumi	For	
	Resolution 1.7. Elect Director Nishida, Tsuyoshi	For	

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Aoki, Takeshi	For	
	Resolution 1.9. Elect Director Iwata, Yoshiyuki	For	
	Resolution 1.10. Elect Director Ono, Kazushige	For	
	Resolution 1.11. Elect Director Ikuta, Masahiko	For	
	Resolution 1.12. Elect Director Saito, Shozo	For	
	Resolution 1.13. Elect Director Yamaguchi, Chiaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
IHH Healthcare Bhd. AGM 20/06/2014 MALAYSIA	Resolution 1. Approve First and Final Dividend of MYR 0.02 Per Share	For	
	Resolution 2. Elect Satoshi Tanaka as Director	For	
	Resolution 3. Elect Mehmet Ali Aydinlar as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 4. Elect Tan See Leng as Director	For	
	Resolution 5. Elect Abu Bakar bin Suleiman as Director	For	
	Resolution 6. Approve Remuneration of Non-Executive Directors for the Financial Year Ended Dec. 31, 2013	For	
	Resolution 7. Approve Remuneration of Non-Executive Directors Effective from Jan. 1, 2014	For	
	Resolution 8. Approve KPMG as Auditors	For	

Schedule of voting on company resolutions



	and Authorize Board to Fix Their Remuneration		
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Allocation of Units to Abu Bakar bin Suleiman, Executive Chairman, Under the Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 11. Approve Allocation of Units to Tan See Leng, Managing Director and CEO, Under the LTIP	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 12. Approve Allocation of Units to Mehmet Ali Aydinlar, Executive Director, Under the LTIP	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13. Approve Allocation of Units to Ahmad Shahizam bin Shariff, Executive Director, Under the LTIP	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Itochu Corporation AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Kobayashi, Eizo	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ITOCHU Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.</p>

Schedule of voting on company resolutions



	Resolution 2.2. Elect Director Okafuji, Masahiro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ITOCHU Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 2.3. Elect Director Kobayashi, Yoichi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ITOCHU Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 2.4. Elect Director Seki, Tadayuki	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ITOCHU Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 2.5. Elect Director Aoki, Yoshihisa	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social,

Schedule of voting on company resolutions



			Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ITOCHU Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 2.6. Elect Director Takayanagi, Koji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ITOCHU Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 2.7. Elect Director Yoshida, Tomofumi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ITOCHU Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 2.8. Elect Director Okamoto, Hitoshi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns

Schedule of voting on company resolutions



			by withholding support on director reappointment resolutions. ITOCHU Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 2.9. Elect Director Shiomi, Takao	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ITOCHU Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 2.10. Elect Director Fukuda, Yuuji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ITOCHU Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 2.11. Elect Director Yonekura, Eiichi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ITOCHU Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.

Schedule of voting on company resolutions



			performance; without this information, we will consider deteriorating our vote next year.
	Resolution 2.12. Elect Director Fujisaki, Ichiro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ITOCHU Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 2.13. Elect Director Kawakita, Chikara	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. ITOCHU Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 3. Appoint Statutory Auditor Mochizuki, Harufumi	For	
Event	Resolution	Vote Action	Voting Reason
Kintetsu Corporation AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiaries	For	
	Resolution 3. Amend Articles To Change	Against	<ul style="list-style-type: none"> Anti-takeover provisions

Schedule of voting on company resolutions



	Company Name - Amend Business Lines - Increase Authorized Capital - Indemnify Directors and Statutory Auditors		
	Resolution 4.1. Elect Director Yamaguchi, Masanori	Abstain	• SEE issues and no vote on ARAs
	Resolution 4.2. Elect Director Kobayashi, Tetsuya	Abstain	• SEE issues and no vote on ARAs
	Resolution 4.3. Elect Director Wadabayashi, Michiyoshi	Abstain	• SEE issues and no vote on ARAs
	Resolution 4.4. Elect Director Yoshida, Yoshinori	Abstain	• SEE issues and no vote on ARAs
	Resolution 4.5. Elect Director Akasaka, Hidenori	Abstain	• SEE issues and no vote on ARAs
	Resolution 4.6. Elect Director Ueda, Kazuyasu	Abstain	• SEE issues and no vote on ARAs
	Resolution 4.7. Elect Director Miwa, Takashi	Abstain	• SEE issues and no vote on ARAs
	Resolution 4.8. Elect Director Tabuchi, Hirohisa	Abstain	• SEE issues and no vote on ARAs
	Resolution 4.9. Elect Director Futamura, Takashi	Abstain	• SEE issues and no vote on ARAs
	Resolution 4.10. Elect Director Ogura, Toshihide	Abstain	• SEE issues and no vote on ARAs
	Resolution 4.11. Elect Director Yasumoto, Yoshihiro	Abstain	• Lack of independence on Board
	Resolution 4.12. Elect Director Morishima, Kazuhiro	Abstain	• SEE issues and no vote on ARAs
	Resolution 4.13. Elect Director Nishimura, Takashi	Abstain	• Lack of independence on Board
	Resolution 4.14. Elect Director Maeda,	Abstain	• SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Hajimu		
	Resolution 4.15. Elect Director Okamoto, Kunie	Abstain	• SEE issues and no vote on ARAs
	Resolution 4.16. Elect Director Obata, Naotaka	Abstain	• SEE issues and no vote on ARAs
	Resolution 4.17. Elect Director Araki, Mikio	Abstain	• SEE issues and no vote on ARAs
	Resolution 5.1. Appoint Statutory Auditor Maeda, Masahiro	For	
	Resolution 5.2. Appoint Statutory Auditor Kudo, Kazuhide	For	
Event	Resolution	Vote Action	Voting Reason
Kubota Corporation AGM 20/06/2014 JAPAN	Resolution 1.1. Elect Director Masumoto, Yasuo	For	
	Resolution 1.2. Elect Director Kimata, Masatoshi	For	
	Resolution 1.3. Elect Director Kubo, Toshihiro	For	
	Resolution 1.4. Elect Director Kimura, Shigeru	For	
	Resolution 1.5. Elect Director Ogawa, Kenshiro	For	
	Resolution 1.6. Elect Director Kitao, Yuuichi	For	
	Resolution 1.7. Elect Director Funo, Yukitoshi	For	
	Resolution 1.8. Elect Director Matsuda, Yuzuru	For	
	Resolution 2.1. Appoint Statutory Auditor Sakamoto, Satoru	For	

Schedule of voting on company resolutions



	Resolution 2.2. Appoint Statutory Auditor Fukuyama, Toshikazu	For	
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kuraray Co., Ltd. AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2. Amend Articles To Change Fiscal Year End	For	
	Resolution 3.1. Elect Director Ito, Fumio	For	
	Resolution 3.2. Elect Director Yamashita, Setsuo	For	
	Resolution 3.3. Elect Director Murakami, Keiji	For	
	Resolution 3.4. Elect Director Tenkumo, Kazuhiro	For	
	Resolution 3.5. Elect Director Kawarasaki, Yuuichi	For	
	Resolution 3.6. Elect Director Yuki Yoshi, Kunio	For	
	Resolution 3.7. Elect Director Fujii, Nobuo	For	
	Resolution 3.8. Elect Director Matsuyama, Sadaaki	For	
	Resolution 3.9. Elect Director Kugawa, Kazuhiko	For	
	Resolution 3.10. Elect Director Ito, Masaaki	For	
	Resolution 3.11. Elect Director Shioya, Takafusa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Hamaguchi,	For	

Schedule of voting on company resolutions



	Tomokazu		
	Resolution 4. Appoint Statutory Auditor Nakura, Mikio	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
LIXIL Group Corp. AGM 20/06/2014 JAPAN	Resolution 1.1. Elect Director Ushioda, Yoichiro	For	
	Resolution 1.2. Elect Director Fujimori, Yoshiaki	For	
	Resolution 1.3. Elect Director Tsutsui, Takashi	For	
	Resolution 1.4. Elect Director Kanamori, Yoshizumi	For	
	Resolution 1.5. Elect Director Kikuchi, Yoshinobu	For	
	Resolution 1.6. Elect Director Ina, Keiichiro	For	
	Resolution 1.7. Elect Director Sudo, Fumio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Sato, Hidehiko	For	
	Resolution 1.9. Elect Director Kawaguchi, Tsutomu	For	
	Resolution 1.10. Elect Director Koda, Main	For	
Event	Resolution	Vote Action	Voting Reason
Marubeni Corporation AGM 20/06/2014 JAPAN	Resolution 1.1. Elect Director Asada, Teruo	For	
	Resolution 1.2. Elect Director Kokubu, Fumiya	For	
	Resolution 1.3. Elect Director Ota, Michihiko	For	
	Resolution 1.4. Elect Director Akiyoshi,	For	

Schedule of voting on company resolutions



	Mitsuru		
	Resolution 1.5. Elect Director Yamazoe, Shigeru	For	
	Resolution 1.6. Elect Director Kawai, Shinji	For	
	Resolution 1.7. Elect Director Tanaka, Kazuaki	For	
	Resolution 1.8. Elect Director Matsumura, Yukihiro	For	
	Resolution 1.9. Elect Director Terakawa, Akira	For	
	Resolution 1.10. Elect Director Takahara, Ichiro	For	
	Resolution 1.11. Elect Director Kitabata, Takao	Against	<ul style="list-style-type: none"> Poor track record
	Resolution 1.12. Elect Director Kuroda, Yukiko	For	
	Resolution 2. Appoint Statutory Auditor Takahashi, Kyohei	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Corporation AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 38	For	
	Resolution 2. Amend Articles To Clarify that Company President is a Role Filled by an Executive Officer	For	
	Resolution 3.1. Elect Director Kojima, Yorihiro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi

Schedule of voting on company resolutions



			Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 3.2. Elect Director Kobayashi, Ken	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 3.3. Elect Director Nakahara, Hideto	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 3.4. Elect Director Yanai, Jun	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our

Schedule of voting on company resolutions



			vote next year.
	Resolution 3.5. Elect Director Kinukawa, Jun	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 3.6. Elect Director Miyauchi, Takahisa	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 3.7. Elect Director Uchino, Shuma	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.

Schedule of voting on company resolutions



	Resolution 3.8. Elect Director Mori, Kazuyuki	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 3.9. Elect Director Hirota, Yasuhito	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 3.10. Elect Director Ito, Kunio	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 3.11. Elect Director Tsukuda, Kazuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.12. Elect Director Kato, Ryoza	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 3.13. Elect Director Konno, Hidehiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.14. Elect Director Sakie Tachibana Fukushima	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitsubishi Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance; without this information, we will consider deteriorating our vote next year.
	Resolution 4. Appoint Statutory Auditor Nabeshima, Hideyuki	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Tanabe Pharma Corporation AGM 20/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Tsuchiya, Michihiro	For	

Schedule of voting on company resolutions



JAPAN	Resolution 2.2. Elect Director Mitsuka, Masayuki	For	
	Resolution 2.3. Elect Director Nakamura, Koji	For	
	Resolution 2.4. Elect Director Kobayashi, Takashi	For	
	Resolution 2.5. Elect Director Ishizaki, Yoshiaki	For	
	Resolution 2.6. Elect Director Kosakai, Kenkichi	For	
	Resolution 2.7. Elect Director Hattori, Shigehiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Sato, Shigetaka	For	
	Resolution 3. Appoint Statutory Auditor Yanagisawa, Kenichi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Tomita, Hidetaka	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui & Co.,Ltd AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 34	For	
	Resolution 2. Amend Articles To Add Provisions on Executive Officers - Allow an Executive Officer to Fill Post of Company President	For	
	Resolution 3.1. Elect Director Utsuda, Shoei	For	
	Resolution 3.2. Elect Director Iijima, Masami	For	
	Resolution 3.3. Elect Director Saiga,	For	

Schedule of voting on company resolutions



	Daisuke		
	Resolution 3.4. Elect Director Okada, Joji	For	
	Resolution 3.5. Elect Director Kinoshita, Masayuki	For	
	Resolution 3.6. Elect Director Ambe, Shintaro	For	
	Resolution 3.7. Elect Director Tanaka, Koichi	For	
	Resolution 3.8. Elect Director Kato, Hiroyuki	For	
	Resolution 3.9. Elect Director Hombo, Yoshihiro	For	
	Resolution 3.10. Elect Director Nonaka, Ikujiro	For	
	Resolution 3.11. Elect Director Hirabayashi, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Muto, Toshiro	For	
	Resolution 3.13. Elect Director Kobayashi, Izumi	For	
	Resolution 4. Appoint Statutory Auditor Matsuyama, Haruka	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Amend Articles to Add Trading of Second Generation Biodiesel and Treatment of Radiation Contaminated Water to Business Lines	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Exclude Genetically-Modified Feed, Clinical Trial-	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Related Facilities and Medical Tourism Related Facilities from Business Lines		
	Resolution 8. Amend Articles to Clarify that Nuclear Power Generation is Excluded and Biomass Power Generation is Included in Business Lines	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Exclude Narcotics from Business Lines	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Delete Provision that Authorizes Share Buybacks at Board's Discretion	For (Exceptional)	A vote FOR this proposal is recommended because: This change is proposed in connection with the proposed share repurchase authority, effective during the year following this meeting, which merits shareholder support.
	Resolution 11. Amend Articles to Remove Provisions Prohibiting Cumulative Voting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Remove Chairman Shoei Utsuda from the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Authorize Share Repurchase of up to 120 Million Shares in the Coming Year	For (Exceptional)	A vote FOR this proposal is recommended because: The proposed authorization would not bind Mitsui & Co. to actually repurchase any shares, and therefore, there are no viable reasons why the request would be disadvantageous to shareholders.
Event	Resolution	Vote Action	Voting Reason
Nippon Shokubai Co., Ltd. AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Ikeda, Masanori	For	
	Resolution 2.2. Elect Director Ogata, Yosuke	For	
	Resolution 2.3. Elect Director Nishii, Yasuhito	For	

Schedule of voting on company resolutions



	Resolution 2.4. Elect Director Yamamoto, Haruhisa	For	
	Resolution 2.5. Elect Director Yamamoto, Masao	For	
	Resolution 2.6. Elect Director Takahashi, Yojiro	For	
	Resolution 2.7. Elect Director Miura, Koichi	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Sakai Takashi	For	
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Nitto Denko Corp. AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2. Approve Annual Bonus Payment to Directors	For	
	Resolution 3.1. Elect Director Nagira, Yukio	For	
	Resolution 3.2. Elect Director Takasaki, Hideo	For	
	Resolution 3.3. Elect Director Sakuma, Yoichiro	For	
	Resolution 3.4. Elect Director Omote, Toshihiko	For	
	Resolution 3.5. Elect Director Takeuchi, Toru	For	
	Resolution 3.6. Elect Director Furuse, Yoichiro	For	
	Resolution 3.7. Elect Director Mizukoshi,	For	

Schedule of voting on company resolutions



	Koshi		
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Nomura Research Institute,Ltd. AGM 20/06/2014 JAPAN	Resolution 1.1. Elect Director Fujinuma, Akihisa	For	
	Resolution 1.2. Elect Director Maruyama, Akira	For	
	Resolution 1.3. Elect Director Shimamoto, Tadashi	For	
	Resolution 1.4. Elect Director Muroi, Masahiro	For	
	Resolution 1.5. Elect Director Sawada, Mitsuru	For	
	Resolution 1.6. Elect Director Itano, Hiroshi	For	
	Resolution 1.7. Elect Director Ishibashi, Keiichi	For	
	Resolution 1.8. Elect Director Sawada, Takashi	For	
	Resolution 1.9. Elect Director Utsuda, Shoei	For	
	Resolution 2.1. Appoint Statutory Auditor Aoki, Minoru	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.2. Appoint Statutory Auditor Yamazaki, Kiyotaka	For	
Event	Resolution	Vote Action	Voting Reason
NS Solutions Corporation AGM 20/06/2014	Resolution 1.1. Elect Director Shashiki, Munetaka	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Kitamura,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



JAPAN	Koichi		
	Resolution 1.3. Elect Director Miyabe, Yutaka	Abstain	• Lack of independence on Board
	Resolution 1.4. Elect Director Ikeda, Takao	Abstain	• Lack of independence on Board
	Resolution 1.5. Elect Director Kondo, Kazumasa	Abstain	• Lack of independence on Board
	Resolution 1.6. Elect Director Kiyama, Nobumoto	Abstain	• Lack of independence on Board
	Resolution 1.7. Elect Director Oshiro, Takashi	Abstain	• Lack of independence on Board
	Resolution 1.8. Elect Director Akimoto, Kazuhiko	Abstain	• Lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Osada, Junichi	For	
Event	Resolution	Vote Action	Voting Reason
Public Power Corporation S.A. AGM 20/06/2014 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Non Distribution of Dividends	For	
	Resolution 3. Approve Discharge of Board and Auditors	Against	• Concerns over Board structure
	Resolution 4. Approve Auditors and Fix Their Remuneration	Against	• Poor disclosure
	Resolution 5. Approve Director Liability Agreements	For	
	Resolution 6. Approve Director Remuneration	For	
	Resolution 7. Amend Company Articles	For	
	Resolution 8. Approve Guarantees to	For	

Schedule of voting on company resolutions



	Subsidiaries		
	Resolution 9. Announcements and Various Issues	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Resona Holdings, Inc. AGM 20/06/2014 JAPAN	Resolution 1.1. Elect Director Higashi, Kazuhiro	For	
	Resolution 1.2. Elect Director Kan, Tetsuya	For	
	Resolution 1.3. Elect Director Furukawa, Yuji	For	
	Resolution 1.4. Elect Director Isono, Kaoru	For	
	Resolution 1.5. Elect Director Nagai, Shuusai	For	
	Resolution 1.6. Elect Director Osono, Emi	For	
	Resolution 1.7. Elect Director Arima, Toshio	For	
	Resolution 1.8. Elect Director Sanuki, Yoko	For	
	Resolution 1.9. Elect Director Urano, Mitsudo	For	
	Resolution 1.10. Elect Director Matsui, Tadamitsu	For	
Event	Resolution	Vote Action	Voting Reason
Ricoh Company, Ltd. AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16.5	For	
	Resolution 2.1. Elect Director Kondo, Shiro	For	
	Resolution 2.2. Elect Director Miura, Zenji	For	
	Resolution 2.3. Elect Director Inaba, Nobuo	For	
	Resolution 2.4. Elect Director Matsuura,	For	

Schedule of voting on company resolutions



	Yozo		
	Resolution 2.5. Elect Director Yamashita, Yoshinori	For	
	Resolution 2.6. Elect Director Sato, Kunihiko	For	
	Resolution 2.7. Elect Director Umeda, Mochio	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Noji, Kunio	For	
	Resolution 2.9. Elect Director Azuma, Makoto	For	
	Resolution 3. Appoint Alternate Statutory Auditor Horie, Kiyohisa	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Shizuoka Bank, Ltd. AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Nakanishi, Katsunori	For	
	Resolution 2.2. Elect Director Goto, Masahiro	For	
	Resolution 2.3. Elect Director Nakamura, Akihiro	For	
	Resolution 2.4. Elect Director Hitosugi, Itsuro	For	
	Resolution 2.5. Elect Director Saito, Hiroki	For	
	Resolution 2.6. Elect Director Nagasawa, Yoshihiro	For	
	Resolution 2.7. Elect Director Shibata,	For	

Schedule of voting on company resolutions



	Hisashi		
	Resolution 2.8. Elect Director Yagi, Minoru	For	
	Resolution 2.9. Elect Director Fushimi, Yukihiro	For	
	Resolution 2.10. Elect Director Fujisawa, Kumi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Mitsui, Yoshinori	For	
Event	Resolution	Vote Action	Voting Reason
Siliconware Precision Industries Co., Ltd. AGM 20/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4.1. Elect Bough Lin, with ID No.C10051****, as Non-Independent Director	For	
	Resolution 4.2. Elect Chi-Wen Tsai, with ID No.M10004****, as Non-Independent Director	For	
	Resolution 4.3. Elect Wen-Lung Lin, with ID No.L10023****, as Non-Independent Director	For	
	Resolution 4.4. Elect Yen-Chun Chang, with ID No.L10028****, as Non-Independent Director	For	
	Resolution 4.5. Elect Randy Hsiao-Yu Lo, with ID No.A11004****, as Non-	For	

Schedule of voting on company resolutions



	Independent Director		
	Resolution 4.6. Elect a Representative of Yang Fong Investment co., Ltd. with ID No.0019****, as Non-Independent Director	For	
	Resolution 4.7. Elect John Hsuan, with ID No.F10058****, as Independent Director	For	
	Resolution 4.8. Elect Tsai-Ding Lin, with ID No.F10092****, as Independent Director	For	
	Resolution 4.9. Elect William W.Sheng, with ID No.A12024****, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
SKY Perfect JSAT Holdings Inc. AGM 20/06/2014 JAPAN	Resolution 1.1. Elect Director Nishiyama, Shigeki	For	
	Resolution 1.2. Elect Director Takada, Shinji	For	
	Resolution 1.3. Elect Director Nito, Masao	For	
	Resolution 1.4. Elect Director Tanaka, Akira	For	
	Resolution 1.5. Elect Director Koyama, koki	For	
	Resolution 1.6. Elect Director Nakatani, Iwao	For	
	Resolution 1.7. Elect Director Mori, Masakatsu	For	
	Resolution 1.8. Elect Director Iijima,	For	

Schedule of voting on company resolutions



	Kazunobu		
	Resolution 1.9. Elect Director Hirata, Masayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Fujita, tetsuya	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
SoftBank Corp. AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Goto, Yoshimitsu	For	
	Resolution 2.2. Elect Director Fujihara, Kazuhiko	For	
	Resolution 2.3. Elect Director Nagamori, Shigenobu	For	
Event	Resolution	Vote Action	Voting Reason
Sohu.com, Inc. AGM 20/06/2014 UNITED STATES	Resolution 1.1. Elect Director Edward B. Roberts	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Zhonghan Deng	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal

Schedule of voting on company resolutions



			seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Sumitomo Corporation AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Omori, Kazuo	Against	• SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Nakamura, Kuniharu	Against	• SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Sasaki, Shinichi	Against	• SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Kawahara, Takuro	Against	• SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Togashi, Kazuhisa	Against	• SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Abe, Yasuyuki	Against	• SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Hidaka, Naoki	Against	• SEE issues and no vote on ARAs
	Resolution 2.8. Elect Director Inohara, Hiroyuki	Against	• SEE issues and no vote on ARAs
	Resolution 2.9. Elect Director Kanegae, Michihiko	Against	• SEE issues and no vote on ARAs
	Resolution 2.10. Elect Director Fujita, Masahiro	For	
	Resolution 2.11. Elect Director Harada, Akio	Against	• SEE issues and no vote on ARAs
	Resolution 2.12. Elect Director Matsunaga, Kazuo	Against	• SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 3. Appoint Statutory Auditor Yuki, Nobuhiko	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Forestry Co., Ltd. AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9.5	For	
	Resolution 2. Amend Articles To Increase Maximum Board Size - Indemnify Directors	For	
	Resolution 3.1. Elect Director Yano, Ryuu	For	
	Resolution 3.2. Elect Director Ichikawa, Akira	For	
	Resolution 3.3. Elect Director Hayano, Hitoshi	For	
	Resolution 3.4. Elect Director Sasabe, Shigeru	For	
	Resolution 3.5. Elect Director Wada, Ken	For	
	Resolution 3.6. Elect Director Sato, Tatsuru	For	
	Resolution 3.7. Elect Director Fukuda, Akihisa	For	
	Resolution 3.8. Elect Director Mitsuyoshi, Toshiro	For	
	Resolution 3.9. Elect Director Hirakawa, Junko	For	
	Resolution 4.1. Appoint Statutory Auditor Kamiyama, Hideyuki	For	
	Resolution 4.2. Appoint Statutory Auditor Teramoto, Satoshi	Against	<ul style="list-style-type: none"> Not independent

Schedule of voting on company resolutions



	Resolution 4.3. Appoint Statutory Auditor Kurasaka, Katsuhide	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
	Resolution 6. Approve Adjustment to Aggregate Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Sysmex Corporation AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	Resolution 2.1. Elect Director Asano, Kaoru	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Tachibana, Kenji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Onishi, Koichi	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Business Bank AGM 20/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve 2013 Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Taiwan Cement Corp. AGM 20/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Cooperative Financial Holding Co., Ltd. AGM 20/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Capitalization of 2013 Capital Reserves	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 6. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 7. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 8.1. Elect Shen Linlong, a Representative of Ministry of Finance with Shareholder No. 10000, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed

Schedule of voting on company resolutions



	Resolution 8.2. Elect Shi Zunhua, a Representative of Ministry of Finance with Shareholder No. 10000, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.3. Elect Wu Zongfan, a Representative of Ministry of Finance with Shareholder No. 10000, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.4. Elect Xiahou Xinrong, a Representative of Ministry of Finance with Shareholder No. 10000, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.5. Elect Xiao Jingtian, a Representative of National Farmer's Association with Shareholder No. 222001, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.6. Elect Zhang Yongcheng, a Representative of National Farmer's Association with Shareholder No. 222001, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.7. Elect Cai Ruiyuan, a Representative of National Farmer's Association with Shareholder No. 222001, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.8. Elect Cai Zhenglang, a Representative of National Farmer's Association with Shareholder No. 222001, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.9. Elect Mai Shenggang, a Representative of The National Federation of Credit Co-operatives R.O.C with Shareholder No. 11045, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed

Schedule of voting on company resolutions



	Resolution 8.10. Elect Zheng Muqin, a Representative of Taiwan Cooperative Bank Co., Ltd. Enterprise Union with Shareholder No. 11046, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.11. Elect Non-Independent Director No.11	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.12. Elect Non-Independent Director No.12	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.13. Elect Huang,Ming-Sheng, with ID No. L12122****, as Independent Director	For	
	Resolution 8.14. Elect Zhong Zhi-Ming, with ID No. E12053****, as Independent Director	For	
	Resolution 8.15. Elect LI,Yao-Kui, with ID No. K12056****, as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Teijin Limited AGM 20/06/2014 JAPAN	Resolution 1.1. Elect Director Oyagi, Shigeo	For	
	Resolution 1.2. Elect Director Suzuki, Jun	For	
	Resolution 1.3. Elect Director Nishikawa, Osamu	For	
	Resolution 1.4. Elect Director Fukuda, Yoshio	For	
	Resolution 1.5. Elect Director Goto, Yo	For	
	Resolution 1.6. Elect Director Sonobe,	For	

Schedule of voting on company resolutions



	Yoshihisa		
	Resolution 1.7. Elect Director Sawabe, Hajime	For	
	Resolution 1.8. Elect Director Imura, Yutaka	For	
	Resolution 1.9. Elect Director Seki, Nobuo	For	
	Resolution 1.10. Elect Director Senoo, Kenichiro	For	
Event	Resolution	Vote Action	Voting Reason
Temp Holdings Co., Ltd. AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Shinohara, Yoshiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Hibino, Mikihiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Mizuta, Masamichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Takahashi, Hirotohi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Saburi, Toshio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Wada, Takao	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Carl T. Camden	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
Event	Resolution	Vote Action	Voting Reason
Titan Cement Co. SA AGM 20/06/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Distribution of Reserves to Shareholders	For	

Schedule of voting on company resolutions



GREECE	Resolution 3. Approve Discharge of Board and Auditors	For	
	Resolution 4. Approve Director Remuneration	For	
	Resolution 5. Approve Auditors and Fix Their Remuneration	For	
	Resolution 6. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 7. Authorize Board to Participate in Companies with Similar Business Interests	For	
	Resolution 8. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Tokyo Electron Ltd. AGM 20/06/2014 JAPAN	Resolution 1. Approve Share Exchange Agreement with TEL Japan GK regarding Business Combination between Tokyo Electron Ltd. and Applied Materials, Inc	For	
	Resolution 2.1. Elect Director Higashi, Tetsuro	For	
	Resolution 2.2. Elect Director Tsuneishi, Tetsuo	For	
	Resolution 2.3. Elect Director Kitayama, Hirofumi	For	
	Resolution 2.4. Elect Director Ito, Hikaru	For	
	Resolution 2.5. Elect Director Washino, Kenji	For	
	Resolution 2.6. Elect Director Harada, Yoshiteru	For	
	Resolution 2.7. Elect Director Hori, Tetsuro	For	

Schedule of voting on company resolutions



	Resolution 2.8. Elect Director Inoue, Hiroshi	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Sakane, Masahiro	For	
Event	Resolution	Vote Action	Voting Reason
Toyota Tsusho Corp. AGM 20/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27	For	
	Resolution 2. Amend Articles To Indemnify Directors	For	
	Resolution 3.1. Elect Director Shimizu, Junzo	For	
	Resolution 3.2. Elect Director Shirai, Yoshio	For	
	Resolution 3.3. Elect Director Karube, Jun	For	
	Resolution 3.4. Elect Director Asano, Mikio	For	
	Resolution 3.5. Elect Director Yokoi, Yasuhiko	For	
	Resolution 3.6. Elect Director Yamagiwa, Kuniaki	For	
	Resolution 3.7. Elect Director Shirai, Takumi	For	
	Resolution 3.8. Elect Director Matsudaira, Soichiro	For	
	Resolution 3.9. Elect Director Minowa, Nobuyuki	For	
	Resolution 3.10. Elect Director Hattori, Takashi	For	
	Resolution 3.11. Elect Director Oi, Yuuichi	For	
	Resolution 3.12. Elect Director Miura,	For	

Schedule of voting on company resolutions



	Yoshiki		
	Resolution 3.13. Elect Director Yanase, Hideki	For	
	Resolution 3.14. Elect Director Takahashi, Jiro	Against	• Not independent and lack of independence on Board
	Resolution 3.15. Elect Director Kawaguchi, Yoriko	For	
	Resolution 3.16. Elect Director Fujisawa, Kumi	For	
	Resolution 4.1. Appoint Statutory Auditor Adachi, Seiichiro	For	
	Resolution 4.2. Appoint Statutory Auditor Shiji, Yoshihiro	For	
	Resolution 4.3. Appoint Statutory Auditor Tajima, Kazunori	For	
	Resolution 5. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
	Resolution 6. Approve Adjustment to Aggregate Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Waterland Financial Holdings Co., Ltd. AGM 20/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	

Schedule of voting on company resolutions



	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 7. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 8.1. Elect Non-Independent Director No.1	Against	• Non-independent director being proposed
	Resolution 8.2. Elect Non-Independent Director No.2	Against	• Non-independent director being proposed
	Resolution 8.3. Elect Non-Independent Director No.3	Against	• Non-independent director being proposed
	Resolution 8.4. Elect Non-Independent Director No.4	Against	• Non-independent director being proposed
	Resolution 8.5. Elect Non-Independent Director No.5	Against	• Non-independent director being proposed
	Resolution 8.6. Elect Non-Independent Director No.6	Against	• Non-independent director being proposed
	Resolution 8.7. Elect Non-Independent Director No.7	Against	• Non-independent director being proposed
	Resolution 8.8. Elect Non-Independent Director No.8	Against	• Non-independent director being proposed
	Resolution 8.9. Elect Joanna Lei, with ID No. A223065244, as Independent Director	For	
	Resolution 8.10. Elect Yeong-Chyan Wu, with ID No. E102206345, as Independent Director	For	

Schedule of voting on company resolutions



	Resolution 8.11. Elect Ching-Sung Wu, with ID No. D101102927, as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Westfield Retail Trust EGM 20/06/2014 AUSTRALIA	Resolution 2. Authorize the Board to Ratify and Execute Approved Resolutions	For	
	Resolution 3. Approve the Amendments to the Constitution of Westfield Retail Trust 1	For	
	Resolution 4. Approve the Amendments to the Constitution of Westfield Retail Trust 2	For	
	Resolution 5. Approve the Termination of the Corporate Governance Deeds	For	
Event	Resolution	Vote Action	Voting Reason
AEON Financial Service Co., Ltd. AGM 19/06/2014 JAPAN	Resolution 1.1. Elect Director Yamashita, Akinori	For	
	Resolution 1.2. Elect Director Mizuno, Masao	For	
	Resolution 1.3. Elect Director Moriyama, Takamitsu	For	
	Resolution 1.4. Elect Director Kiyonaga, Takashi	For	
	Resolution 1.5. Elect Director Wakabayashi, Hideki	For	
	Resolution 1.6. Elect Director Yuge, Yutaka	For	
	Resolution 1.7. Elect Director Haraguchi, Tsunekazu	For	

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Watanabe, Hiroyuki	For	
	Resolution 1.9. Elect Director Otsuru, Motonari	For	
	Resolution 1.10. Elect Director Matsuda, Chieko	For	
	Resolution 2. Appoint Statutory Auditor Kato, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Airport Industrial Property Unit Trust Written resolution 19/06/2014	Resolution 1. To amend the Trust instrument in connection with AIFMD regulations	For	
Event	Resolution	Vote Action	Voting Reason
Asics Corporation AGM 19/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2. Amend Articles To Change Fiscal Year End	For	
	Resolution 3.1. Elect Director Oyama, Motoi	For	
	Resolution 3.2. Elect Director Hashimoto, Kosuke	For	
	Resolution 3.3. Elect Director Hijikata, Masao	For	
	Resolution 3.4. Elect Director Kato, Katsumi	For	
	Resolution 3.5. Elect Director Sano, Toshiyuki	For	
	Resolution 3.6. Elect Director Matsuo, Kazuhito	For	

Schedule of voting on company resolutions



	Resolution 3.7. Elect Director Kato, Isao	For	
	Resolution 3.8. Elect Director Tanaka, Katsuro	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Miyakawa, Keiji	For	
	Resolution 3.10. Elect Director Kajiwara, Kenji	For	
	Resolution 3.11. Elect Director Hanai, Takeshi	Against	• Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Mitsuya, Yuko	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Astro Malaysia Holdings Bhd. AGM 19/06/2014 MALAYSIA	Resolution 1. Approve Final Dividend of MYR 0.01 Per Share	For	
	Resolution 2. Elect Augustus Ralph Marshall as Director	Against	• Too many other time commitments
	Resolution 3. Elect Rohana Binti Tan Sri Datuk Haji Rozhan as Director	For	
	Resolution 4. Elect Yau Ah Lan @ Fara Yvonne as Director	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Mohamed Khadar Bin Merican to Continue Office as Independent Non-Executive Director	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without	For	

Schedule of voting on company resolutions



	Preemptive Rights		
Event	Resolution	Vote Action	Voting Reason
Astro Malaysia Holdings Bhd. EGM 19/06/2014 MALAYSIA	Resolution 1. Approve Share Repurchase Program	For	
	Resolution 2. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn Bhd and/or its Affiliates	For	
	Resolution 3. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Bhd and/or its Affiliates	For	
	Resolution 4. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Bhd and/or its Affiliates	For	
	Resolution 5. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Holdings Sdn Bhd and/or its Affiliates	For	
	Resolution 6. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with New Delhi Television Ltd and/or its Affiliates	For	
	Resolution 7. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Sun TV Network Ltd and/or its Affiliates	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with GS Home Shopping Inc. and/or its Affiliates	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Bank of Yokohama, Ltd. AGM 19/06/2014 JAPAN	Resolution 1.1. Elect Director Terazawa, Tatsumaro	For	
	Resolution 1.2. Elect Director Okubo, Chiyuki	For	
	Resolution 1.3. Elect Director Takano, Kengo	For	
	Resolution 1.4. Elect Director Mochizuki, Atsushi	For	
	Resolution 1.5. Elect Director Koshida, Susumu	For	
	Resolution 1.6. Elect Director Oya, Yasuyoshi	For	
	Resolution 1.7. Elect Director Kawamura, Kenichi	For	
	Resolution 1.8. Elect Director Shibuya, Yasuhiro	For	
	Resolution 1.9. Elect Director Sakamoto, Harumi	For	
	Resolution 1.10. Elect Director Morio, Minoru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Ishida, Osamu	For	
Event	Resolution	Vote Action	Voting Reason
BlackBerry Limited AGM 19/06/2014 CANADA	Resolution 1.1. Elect Director John Chen	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Timothy Dattels	For	
	Resolution 1.3. Elect Director Claudia Kotchka	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Richard Lynch	For	
	Resolution 1.5. Elect Director Barbara Stymiest	For	
	Resolution 1.6. Elect Director Prem Watsa	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Advance Notice Policy	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Deferred Share Unit Plan	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Century Tokyo Leasing Corporation AGM 19/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2. Amend Articles To Amend Business Lines	For	
	Resolution 3.1. Elect Director Tamba, Toshihito	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Asada, Shunichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Nogami, Makoto	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Nakajima, Koichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Mizuno, Masao	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.6. Elect Director Suzuki, Masuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Yukiya, Masataka	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Kondo, Hideo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Shimizu, Yoshinori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Fukushima, Mikio	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Dainippon Sumitomo Pharma Co., Ltd. AGM 19/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Tada, Masayo	For	
	Resolution 2.2. Elect Director Noguchi, Hiroshi	For	
	Resolution 2.3. Elect Director Hara, Makoto	For	
	Resolution 2.4. Elect Director Okada, Yoshihiro	For	
	Resolution 2.5. Elect Director Ishidahara, Masaru	For	
	Resolution 2.6. Elect Director Nomura, Hiroshi	For	
	Resolution 2.7. Elect Director Sato, Hidehiko	For	
	Resolution 2.8. Elect Director Sato, Hiroshi	For	
	Resolution 3.1. Appoint Statutory Auditor	For	

Schedule of voting on company resolutions



	Takeda, Nobuo		
	Resolution 3.2. Appoint Statutory Auditor Uchida, Harumichi	For	
	Resolution 4. Amend Articles To Change Company Name - Amend Business Lines	For	
Event	Resolution	Vote Action	Voting Reason
DENSO CORPORATION AGM 19/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 58	For	
	Resolution 2. Amend Articles To Allow Directors with No Title to Fill Representative Director Posts - Streamline Board Structure	For	
	Resolution 3.1. Elect Director Kato, Nobuaki	For	
	Resolution 3.2. Elect Director Kobayashi, Koji	For	
	Resolution 3.3. Elect Director Miyaki, Masahiko	For	
	Resolution 3.4. Elect Director Shikamura, Akio	For	
	Resolution 3.5. Elect Director Maruyama, Haruya	For	
	Resolution 3.6. Elect Director Shirasaki, Shinji	For	
	Resolution 3.7. Elect Director Tajima, Akio	For	
	Resolution 3.8. Elect Director Adachi, Michio	For	
	Resolution 3.9. Elect Director Wakabayashi, Hiroyuki	For	

Schedule of voting on company resolutions



	Resolution 3.10. Elect Director Iwata, Satoshi	For	
	Resolution 3.11. Elect Director Ito, Masahiko	For	
	Resolution 3.12. Elect Director Toyoda, Shoichiro	For	
	Resolution 3.13. Elect Director George Olcott	For	
	Resolution 3.14. Elect Director Nawa, Takashi	For	
	Resolution 4. Appoint Statutory Auditor Shimmura, Atsuhiko	For	
	Resolution 5. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
	Resolution 6. Approve Adjustment to Aggregate Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Dollar Tree, Inc. AGM 19/06/2014 UNITED STATES	Resolution 1.1. Elect Director Arnold S. Barron	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Macon F. Brock, Jr.	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Mary Anne Citrino	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director H. Ray Compton	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1.5. Elect Director Conrad M. Hall	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Lemuel E. Lewis	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director J. Douglas Perry	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Bob Sasser	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Thomas A. Saunders III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Thomas E. Whiddon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Carl P. Zeithaml	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
Event	Resolution	Vote Action	Voting Reason
Enka Insaat ve Sanayi A.S. EGM 19/06/2014 TURKEY	Resolution 1. Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Meeting Minutes	For	
	Resolution 2. Approve Dividend Advance Payments	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Allocation of Income for 2014	For	
Event	Resolution	Vote Action	Voting Reason
Epistar Corporation AGM 19/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Elect Liang Jiyan, with ID No.N12xxxxxxx, as Independent Director	For	
	Resolution 4. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Santander Mexico SAB de CV Class B EGM 19/06/2014 MEXICO	Resolution 1. Amend Bylaws in Order to Comply with Law Regulating of Financial Institutions Published on Jan. 10, 2014	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Modifications of Sole Responsibility Agreement	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Authorize Board to Ratify and	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



Execute Approved Resolutions			
Event	Resolution	Vote Action	Voting Reason
Hitachi High-Technologies Corp. AGM 19/06/2014 JAPAN	Resolution 1.1. Elect Director Mori, Kazuhiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Hisada, Masao	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Hitachi High-Technologies is exposed to the risk of breaches of labour standards in its supply chain. As with last year's disclosure, the company reports that it is developing common standards under which to evaluate suppliers. The company publishes an extract from its updated procurement guidelines. Whilst we are pleased to note that the company is continuing to work on guidelines and standards-setting for its supply chain, we would like to see more detailed reporting on the company's progress next year.</p>
	Resolution 1.3. Elect Director Dairaku, Yoshikazu	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Hitachi High-Technologies is exposed to the risk of breaches of labour standards in its supply chain. As with last year's disclosure, the company reports that it is developing common standards under which to evaluate suppliers. The company publishes an extract from its updated procurement guidelines. Whilst we are pleased to note that the company is continuing to work on guidelines and standards-setting for its supply chain, we would like to see more detailed reporting on the company's progress next year.</p>

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Hayakawa, Hideyo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Hitachi High-Technologies is exposed to the risk of breaches of labour standards in its supply chain. As with last year's disclosure, the company reports that it is developing common standards under which to evaluate suppliers. The company publishes an extract from its updated procurement guidelines. Whilst we are pleased to note that the company is continuing to work on guidelines and standards-setting for its supply chain, we would like to see more detailed reporting on the company's progress next year.
	Resolution 1.5. Elect Director Toda, Hiromichi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Hitachi High-Technologies is exposed to the risk of breaches of labour standards in its supply chain. As with last year's disclosure, the company reports that it is developing common standards under which to evaluate suppliers. The company publishes an extract from its updated procurement guidelines. Whilst we are pleased to note that the company is continuing to work on guidelines and standards-setting for its supply chain, we would like to see more detailed reporting on the company's progress next year.
	Resolution 1.6. Elect Director Nakamura, Toyoaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
HTC Corporation	Resolution 1. Approve 2013 Business Operations Report and Financial	For	

Schedule of voting on company resolutions



AGM 19/06/2014 TAIWAN	Statements		
	Resolution 2. Approve 2013 Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Issuance of 5 Million Restricted Stocks	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Innolux Corp. AGM 19/06/2014 TAIWAN	Resolution 1. Approve Amendments to 2012 Statement of Profit and Loss Appropriation	For	
	Resolution 2. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 3. Approve Plan on 2013 Profit Distribution	For	
	Resolution 4. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 5. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
JFE Holdings, Inc.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	

Schedule of voting on company resolutions



AGM 19/06/2014 JAPAN	Resolution 2. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
	Resolution 3.1. Elect Director Bada, Hajime	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Hayashida, Eiji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Okada, Shinichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Ashida, Akimitsu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Director Maeda, Masafumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Itami, Hiroyuki	For	
	Resolution 4.2. Appoint Statutory Auditor Oyagi, Shigeo	For	
	Resolution 5. Appoint Alternate Statutory Auditor Saiki, Isao	For	
Event	Resolution	Vote Action	Voting Reason
Keihan Electric Railway Co., Ltd. AGM 19/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2.1. Elect Director Kato, Yoshifumi	For	
	Resolution 2.2. Elect Director Ogawa, Masato	For	
	Resolution 2.3. Elect Director Shimojo, Hiromu	For	
	Resolution 2.4. Elect Director Miura, Tatsuya	For	

Schedule of voting on company resolutions



	Resolution 2.5. Elect Director Tachikawa, Katsumi	For	
	Resolution 2.6. Elect Director Tsukuda, Kazuo	For	
	Resolution 2.7. Elect Director Kita, Shuuji	For	
	Resolution 3. Appoint Statutory Auditor Umezaki, Hisashi	For	
Event	Resolution	Vote Action	Voting Reason
Kinsus Interconnect Technology Corp. AGM 19/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Konica Minolta, Inc. AGM 19/06/2014 JAPAN	Resolution 1.1. Elect Director Matsuzaki, Masatoshi	For	
	Resolution 1.2. Elect Director Yamana, Shoei	For	
	Resolution 1.3. Elect Director Kondo, Shoji	For	
	Resolution 1.4. Elect Director Yoshikawa, Hirokazu	For	
	Resolution 1.5. Elect Director Enomoto,	For	

Schedule of voting on company resolutions



	Takashi		
	Resolution 1.6. Elect Director Kama, Kazuaki	For	
	Resolution 1.7. Elect Director Kitani, Akio	For	
	Resolution 1.8. Elect Director Ando, Yoshiaki	For	
	Resolution 1.9. Elect Director Sugiyama, Takashi	For	
	Resolution 1.10. Elect Director Osuga, Ken	For	
	Resolution 1.11. Elect Director Hatano, Seiji	For	
Event	Resolution	Vote Action	Voting Reason
Lite-On Technology Corp. AGM 19/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit and Employee Bonus	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Nan Ya Plastics Corporation AGM 19/06/2014	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	

Schedule of voting on company resolutions



TAIWAN	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
NTT DoCoMo, Inc. AGM 19/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Kato, Kaoru	For	
	Resolution 2.2. Elect Director Yoshizawa, Kazuhiro	For	
	Resolution 2.3. Elect Director Sakai, Yoshiaki	For	
	Resolution 2.4. Elect Director Terasaki, Akira	For	
	Resolution 2.5. Elect Director Onoe, Seizo	For	
	Resolution 2.6. Elect Director Sato, Hirotaka	For	
	Resolution 2.7. Elect Director Takagi, Kazuhiro	For	
	Resolution 2.8. Elect Director Asami, Hiroyasu	For	
	Resolution 2.9. Elect Director Suto, Shoji	For	
	Resolution 2.10. Elect Director Omatsuzawa, Kiyohiro	For	
	Resolution 2.11. Elect Director Nakayama, Toshiki	For	

Schedule of voting on company resolutions



	Resolution 2.12. Elect Director Kii, Hajime	For	
	Resolution 2.13. Elect Director Tani, Makoto	For	
	Resolution 2.14. Elect Director Murakami, Teruyasu	For	
	Resolution 2.15. Elect Director Nakamura, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Kobayashi, Toru	For	
	Resolution 3.2. Appoint Statutory Auditor Okihara, Toshimune	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
President Chain Store Corporation AGM 19/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Distribution of 2013 Capital Reserve	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
PT Summarecon Agung Tbk AGM 19/06/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Report on Public Offering	For	

Schedule of voting on company resolutions



INDONESIA	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Delegation of Duties and Remuneration of Directors and Commissioners	For	
	Resolution 7. Approve Pledging of Assets for Debt	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
PVH Corp. AGM 19/06/2014 UNITED STATES	Resolution 1.1. Elect Director Mary Baglivo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. PVH is exposed to environmental risks associated with use of energy, water and air emissions and waste. We acknowledge that the company reports a wider range of environmental performance data in its 2012 CSR Report compared to last year but we urge the company to clarify the global scope of each data set. We would ideally like to see consolidated reporting for all operations. We also encourage the company to respond, preferably publicly, to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we recognise the improvements made in the most recent CSR Report.
	Resolution 1.2. Elect Director Brent Callinicos	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns

Schedule of voting on company resolutions



			by withholding support on director reappointment resolutions. PVH is exposed to environmental risks associated with use of energy, water and air emissions and waste. We acknowledge that the company reports a wider range of environmental performance data in its 2012 CSR Report compared to last year but we urge the company to clarify the global scope of each data set. We would ideally like to see consolidated reporting for all operations. We also encourage the company to respond, preferably publicly, to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we recognise the improvements made in the most recent CSR Report.
	Resolution 1.3. Elect Director Emanuel Chirico	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Lack of independence on Board
	Resolution 1.4. Elect Director Juan R. Figueroa	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. PVH is exposed to environmental risks associated with use of energy, water and air emissions and waste. We acknowledge that the company reports a wider range of environmental performance data in its 2012 CSR Report compared to last year but we urge the company to clarify the global scope of each data set. We would ideally like to see consolidated reporting for all operations. We also encourage the company to respond, preferably publicly, to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we recognise the improvements made in the most recent CSR Report.
	Resolution 1.5. Elect Director Joseph B. Fuller	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Fred Gehring	Against	<ul style="list-style-type: none"> • Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.7. Elect Director Bruce Maggin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director V. James Marino	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. PVH is exposed to environmental risks associated with use of energy, water and air emissions and waste. We acknowledge that the company reports a wider range of environmental performance data in its 2012 CSR Report compared to last year but we urge the company to clarify the global scope of each data set. We would ideally like to see consolidated reporting for all operations. We also encourage the company to respond, preferably publicly, to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we recognise the improvements made in the most recent CSR Report.</p>
	Resolution 1.9. Elect Director Henry Nasella	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Rita M. Rodriguez	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. PVH is exposed to environmental risks associated with use of energy, water and air emissions and waste. We acknowledge that the company reports a wider range of environmental performance data in its 2012 CSR Report compared to last year but we urge the company to clarify the global scope of each data set. We would ideally like to see consolidated reporting for all operations. We also encourage the company to respond, preferably publicly, to the Carbon Disclosure</p>

Schedule of voting on company resolutions



			Project. Under normal circumstances we would be withholding support, however, we recognise the improvements made in the most recent CSR Report.
	Resolution 1.11. Elect Director Edward R. Rosenfeld	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. PVH is exposed to environmental risks associated with use of energy, water and air emissions and waste. We acknowledge that the company reports a wider range of environmental performance data in its 2012 CSR Report compared to last year but we urge the company to clarify the global scope of each data set. We would ideally like to see consolidated reporting for all operations. We also encourage the company to respond, preferably publicly, to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we recognise the improvements made in the most recent CSR Report.
	Resolution 1.12. Elect Director Craig Rydin	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. PVH is exposed to environmental risks associated with use of energy, water and air emissions and waste. We acknowledge that the company reports a wider range of environmental performance data in its 2012 CSR Report compared to last year but we urge the company to clarify the global scope of each data set. We would ideally like to see consolidated reporting for all operations. We also encourage the company to respond, preferably publicly, to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we recognise the improvements made in the most recent CSR Report.

Schedule of voting on company resolutions



			Report.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Quanta Computer Inc. AGM 19/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4.1. Elect a Representative of CIANYU INVESTMENT LTD, with Shareholder No.590, as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
SanDisk Corporation AGM 19/06/2014 UNITED STATES	Resolution 1a. Elect Director Michael E. Marks	For	
	Resolution 1b. Elect Director Irwin Federman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Steven J. Gomo	For	
	Resolution 1d. Elect Director Eddy W. Hartenstein	For	
	Resolution 1e. Elect Director Chenming Hu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Catherine P. Lego	For	
	Resolution 1g. Elect Director Sanjay	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Mehrotra		
	Resolution 1h. Elect Director D. Scott Mercer	For	
	Resolution 2. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Ratify Auditors	Against	• Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Seven Bank, Ltd. AGM 19/06/2014 JAPAN	Resolution 1.1. Elect Director Anzai, Takashi	For	
	Resolution 1.2. Elect Director Wakasugi, Masatoshi	For	
	Resolution 1.3. Elect Director Futagoishi, Kensuke	For	
	Resolution 1.4. Elect Director Funatake, Yasuaki	For	
	Resolution 1.5. Elect Director Ishiguro, Kazuhiko	For	
	Resolution 1.6. Elect Director Oizumi, Taku	For	
	Resolution 1.7. Elect Director Ohashi, Yoji	For	
	Resolution 1.8. Elect Director Miyazaki, Yuuko	For	
	Resolution 1.9. Elect Director Ohashi, Shuuji	For	
	Resolution 1.10. Elect Director Okina, Yuri	For	
	Resolution 1.11. Elect Director Shimizu, Akihiko	Against	• Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.1. Appoint Statutory Auditor Katada, Tetsuya	For	
	Resolution 2.2. Appoint Statutory Auditor Hirai, Isamu	For	
Event	Resolution	Vote Action	Voting Reason
Sinopharm Group Co., Ltd. Class H AGM 19/06/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Distribution Plan and Payment of Final Dividend	For	
	Resolution 5. Reappoint PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and Authorize Audit Committee to Fix Their Remuneration	For	
	Resolution 6. Reappoint PricewaterhouseCoopers Certified Public Accountants, Hong Kong as International Auditors and Authorize Audit Committee to Fix Their Remuneration	For	
	Resolution 7. Approve Remuneration of Directors for the Year Ended Dec. 31, 2013 and Authorize Board to Fix Directors' Remuneration for the Year Ending Dec. 31, 2014	For	
	Resolution 8. Authorize Board to Approve Guarantees in Favor of Third Parties	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Preemptive Rights		
Event	Resolution	Vote Action	Voting Reason
Sony Corporation AGM 19/06/2014 JAPAN	Resolution 1.1. Elect Director Hirai, Kazuo	For	
	Resolution 1.2. Elect Director Yoshida, Kenichiro	For	
	Resolution 1.3. Elect Director Anraku, Kanemitsu	For	
	Resolution 1.4. Elect Director Nagayama, Osamu	For	
	Resolution 1.5. Elect Director Nimura, Takaaki	For	
	Resolution 1.6. Elect Director Harada, Eiko	For	
	Resolution 1.7. Elect Director Ito, Joichi	For	
	Resolution 1.8. Elect Director Tim Schaaff	For	
	Resolution 1.9. Elect Director Matsunaga, Kazuo	For	
	Resolution 1.10. Elect Director Miyata, Koichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director John V.Roos	For	
	Resolution 1.12. Elect Director Sakurai, Eriko	For	
	Resolution 2. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Tokai Rubber Industries, Ltd. AGM 19/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2. Amend Articles to Change Company Name	For	

Schedule of voting on company resolutions



JAPAN	Resolution 3.1. Elect Director Nishimura, Yoshiaki	For	
	Resolution 3.2. Elect Director Ozaki, Toshihiko	For	
	Resolution 3.3. Elect Director Watanabe, Mitsuru	For	
	Resolution 3.4. Elect Director Matsui, Tetsu	For	
	Resolution 3.5. Elect Director Shibata, Masahiro	For	
	Resolution 3.6. Elect Director Kanaoka, Katsunori	For	
	Resolution 3.7. Elect Director Tatsuta, Rikizo	For	
	Resolution 3.8. Elect Director Ohashi, Takehiro	For	
	Resolution 3.9. Elect Director Iritani, Masaaki	For	
	Resolution 3.10. Elect Director Hanagata, Shigeru	For	
	Resolution 4.1. Appoint Statutory Auditor Kondo, Kazuo	For	
	Resolution 4.2. Appoint Statutory Auditor Kimura, Toshihide	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.3. Appoint Statutory Auditor Nagayasu, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Toyoda Gosei Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	

Schedule of voting on company resolutions



AGM 19/06/2014 JAPAN	Resolution 2.1. Elect Director Arashima, Tadashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Miyazaki, Naoki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Shimizu, Nobuyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Fujiwara, Nobuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Ichikawa, Masayoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Otake, Kazumi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Kobayashi, Daisuke	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Hayashi, Yoshiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Hadama, Masami	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
UMW Holdings Bhd. AGM 19/06/2014 MALAYSIA	Resolution 1. Elect Rohaya binti Mohammad Yusof as Director	For	
	Resolution 2. Elect Hasmah binti Abdullah as Director	For	
	Resolution 3. Elect Leong Chik Weng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Elect Mohd. Nizam bin Zainordin as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Asmat bin Kamaludin as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Unimicron Technology Corp. AGM 19/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3.1. Elect Zeng Zizhang, with Shareholder No. 1162, as Non-Independent Director	For	
	Resolution 3.2. Elect a Representative of United Microelectronics Corporation with Shareholder No. 3, as Non-Independent Director	For	
	Resolution 3.3. Elect Wang Haohua, with Shareholder No. 148876, as Non-Independent Director	For	
	Resolution 3.4. Elect Xie Yansheng, with Shareholder No. 22085, as Non-Independent Director	For	

Schedule of voting on company resolutions



	Resolution 3.5. Elect Li Changming, with Shareholder No. 1042, as Non-Independent Director	For	
	Resolution 3.6. Elect Li Jiabin, with Shareholder No. 47801, as Non-Independent Director	For	
	Resolution 3.7. Elect Su Qingsen, with ID No. E10097XXXX, as Independent Director	For	
	Resolution 3.8. Elect Peng Zhiqiang, with ID No. H12021XXXX, as Independent Director	For	
	Resolution 3.9. Elect Wu Lingling, with ID No. E22190XXXX, as Independent Director	For	
	Resolution 3.10. Elect a Representative of Xunjie Investment Co., Ltd. with Shareholder No. 22084, as Supervisor	For	
	Resolution 3.11. Elect Liu Jianzhi, with ID No. P12075XXXX, as Supervisor	For	
	Resolution 3.12. Elect Wang Shengyu, with ID No. T12183XXXX, as Supervisor	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
VTB Bank AGM (ADR) 19/06/2014 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends of RUB 0.00116 per Share	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Fix Number of Directors at 11	For	
	Resolution 7.1. Elect Matthias Warnig as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.2. Elect Yves-Thibauil de Silguy as Director	For	
	Resolution 7.3. Elect Sergey Dubinin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.4. Elect Simeon Dyankov as Director	For	
	Resolution 7.5. Elect Mikhail Kopeykin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.6. Elect Andrey Kostin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.7. Elect Nikolay Kropachev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.8. Elect Shahmar Movsumov as Director	Against	• Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Resolution 7.9. Elect Aleksey Moiseev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.10. Elect Elena Popova as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 7.11. Elect Vladimir Chistyukhin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 8. Fix Number of Audit Commission Members at Six	For	
	Resolution 9. Elect Six Members of Audit Commission	For	
	Resolution 10. Ratify Ernst & Young LLC Auditor	For	
	Resolution 11. Approve New Edition of Charter	Against	<ul style="list-style-type: none"> Dilution concerns
	Resolution 12. Approve New Edition of Regulations on General Meetings	For	
	Resolution 13. Approve New Edition of Regulations on Supervisory Board	For	
	Resolution 14. Approve New Edition of Regulations on Management	For	
	Resolution 15. Approve Termination of Company's Membership in Association of Bill Market Participants (AUVER)	For	
	Resolution 16.1. Approve Related-Party Transactions with Airport Alliance (Netherlands) B.V.	For	
	Resolution 16.2. Approve Related-Party Transactions with Gazprom Schweiz AG	For	
	Resolution 16.3. Approve Related-Party Transactions with Nord Stream AG	For	

Schedule of voting on company resolutions



	Resolution 16.4. Approve Loan Agreement with Tele2 Russia Holding AB	For	
	Resolution 16.5. Approve Related-Party Transactions with UC RUSAL plc	For	
	Resolution 16.6. Approve Related-Party Transactions with VTB Bank (Austria) AG	For	
	Resolution 16.7. Approve Related-Party Transactions with VTB Bank (France) SA	For	
	Resolution 16.8. Approve Related-Party Transactions with VTB Capital Plc (United Kingdom)	For	
	Resolution 16.9. Approve Related-Party Transactions with OJSC ALROSA	For	
	Resolution 16.10. Approve Related-Party Transactions with AVTOTOR Holding LLC	For	
	Resolution 16.11. Approve Related-Party Transactions with OJSC Transneft	For	
	Resolution 16.12. Approve Related-Party Transactions with OJSC Rossiya Bank	For	
	Resolution 16.13. Approve Related-Party Transactions with CJSC VTB24	For	
	Resolution 16.14. Approve Related-Party Transactions with OJSC VTB Bank (Azerbaijan)	For	
	Resolution 16.15. Approve Related-Party Transactions with CJSC VTB Bank (Belarus)	For	
	Resolution 16.16. Approve Related-Party Transactions with JSC VTB Bank (Belgrade)	For	

Schedule of voting on company resolutions



	Resolution 16.17. Approve Related-Party Transactions with JSC VTB Bank (Georgia)	For	
	Resolution 16.18. Approve Related-Party Transactions with OJSC Bank Moscow-Minsk	For	
	Resolution 16.19. Approve Related-Party Transactions with Bank of Moscow	For	
	Resolution 16.20. Approve Related-Party Transactions with PJSC VTB Bank (Ukraine)	For	
	Resolution 16.21. Approve Related-Party Transactions with CJSC VTB Development	For	
	Resolution 16.22. Approve Related-Party Transactions with VTB Debt Center Ltd	For	
	Resolution 16.23. Approve Related-Party Transactions with CJSC VTB Capital	For	
	Resolution 16.24. Approve Related-Party Transactions with VTB Capital Investment Management Ltd.	For	
	Resolution 16.25. Approve Related-Party Transactions with JSC VTB Leasing	For	
	Resolution 16.26. Approve Related-Party Transactions with CJSC VTB Specialized Depository	For	
	Resolution 16.27. Approve Related-Party Transactions with VTB Insurance Ltd.	For	
	Resolution 16.28. Approve Related-Party Transactions with OJSC Hals-Development	For	

Schedule of voting on company resolutions



	Resolution 16.29. Approve Related-Party Transactions with Joint-Stock Commercial Bank Evrofinance Mosnarbank	For	
	Resolution 16.30. Approve Related-Party Transactions with OJSC Leto Bank	For	
	Resolution 16.31. Approve Related-Party Transactions with OJSC Rosneft Oil Company	For	
	Resolution 16.32. Approve Related-Party Transactions with JSC United Aircraft Corporation	For	
	Resolution 16.33. Approve Related-Party Transactions with OJSC Sberbank Rossii	For	
	Resolution 16.34. Approve Related-Party Transactions with CJSC Dynamo Management Company	For	
	Resolution 16.35. Approve Related-Party Transactions with VTB Factoring Ltd.	For	
	Resolution 16.36. Approve Related-Party Transactions with The Artistic Gymnastic Federation of Russia	For	
	Resolution 16.37. Approve Related-Party Transactions with CJSC Dynamo Moscow Football Club	For	
	Resolution 16.38. Approve Related-Party Transactions with CJSC VTB Capital Holding	For	
	Resolution 16.39. Approve Related-Party Transactions with VTB Capital IB Holding Ltd.	For	
	Resolution 16.40. Approve Related-Party	For	

Schedule of voting on company resolutions



	Transactions with The Bank of Russia		
Event	Resolution	Vote Action	Voting Reason
Yahoo Japan Corporation AGM 19/06/2014 JAPAN	Resolution 1.1. Elect Director Miyasaka, Manabu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Son, Masayoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Kawabe, Kentaro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Oya, Toshiki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Miyauchi, Ken	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Imai, Yasuyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Kenneth Goldman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Yulon Motor Co.,Ltd AGM 19/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason
Acer Incorporated	Resolution 1. Amend Rules and Procedures for Election of Directors and	For	

Schedule of voting on company resolutions



AGM 18/06/2014 TAIWAN	Supervisors		
	Resolution 2.1. Elect Stan Shih, with Shareholder No. 2, as Non-Independent Director	For	
	Resolution 2.2. Elect George Huang, with Shareholder No. 5, as Non-Independent Director	For	
	Resolution 2.3. Elect Hsin-I Lin, with Shareholder No. 620875, as Non-Independent Director	For	
	Resolution 2.4. Elect Carolyn Yeh, a Representative of Hung Rouan Investment Corp. with Shareholder No. 5978, as Non-Independent Director	For	
	Resolution 2.5. Elect Philip Peng, a Representative of Smart Capital Corp. with Shareholder No. 545878, as Non-Independent Director	For	
	Resolution 2.6. Elect Jason C.S. Chen, with Shareholder No. 857788, as Non-Independent Director	For	
	Resolution 2.7. Elect F. C. Tseng, with Shareholder No. 771487, as Independent Director	For	
	Resolution 2.8. Elect Ji-Ren Lee, with Shareholder No. 857786, as Independent Director	For	
	Resolution 2.9. Elect Chin-Cheng Wu, with Shareholder No. 857787, as Independent Director	For	
	Resolution 3. Approve 2013 Business Operations Report and Financial	For	

Schedule of voting on company resolutions



	Statements		
	Resolution 4. Approve 2013 Statement of Profit and Loss Appropriation	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets/Amend Foreign Exchange Risk Management Policy and Guidelines/Amend Procedures for Lending Funds to Other Parties/Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Approve Issuance of Restricted Stocks to Important Employees	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 8. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Acer Incorporated AGM (ADR) 18/06/2014 TAIWAN	Resolution 2.1. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 3.1. Elect Stan Shih, with Shareholder No. 2, as Non-Independent Director	For	
	Resolution 3.2. Elect George Huang, with Shareholder No. 5, as Non-Independent Director	For	
	Resolution 3.3. Elect Hsin-I Lin, with Shareholder No. 620875, as Non-Independent Director	For	

Schedule of voting on company resolutions



	Resolution 3.4. Elect Carolyn Yeh, a Representative of Hung Rouan Investment Corp. with Shareholder No. 5978, as Non-Independent Director	For	
	Resolution 3.5. Elect Philip Peng, a Representative of Smart Capital Corp. with Shareholder No. 545878, as Non-Independent Director	For	
	Resolution 3.6. Elect Jason C.S. Chen, with Shareholder No. 857788, as Non-Independent Director	For	
	Resolution 3.7. Elect F. C. Tseng, with Shareholder No. 771487, as Independent Director	For	
	Resolution 3.8. Elect Ji-Ren Lee, with Shareholder No. 857786, as Independent Director	For	
	Resolution 3.9. Elect Chin-Cheng Wu, with Shareholder No. 857787, as Independent Director	For	
	Resolution 4.2. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 4.3. Approve 2013 Statement of Profit and Loss Appropriation	For	
	Resolution 4.4. Approve Amendments to Articles of Association	For	
	Resolution 4.5. Amend Procedures Governing the Acquisition or Disposal of Assets/Amend Trading Procedures Governing Derivatives Products/Amend Procedures for Lending Funds to Other	For	

Schedule of voting on company resolutions



	Parties/Amend Procedures for Endorsement and Guarantees		
	Resolution 4.6. Approve Issuance of Restricted Stocks to Important Employee	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4.7. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Advantech Co., Ltd. AGM 18/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 7. Approve Issuance of Employee Stock Warrants at Lower-than-market Price	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8.1. Elect K.C. Liu, with Shareholder No. 1, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.2. Elect Ted Hsu , with ID No. Q12022****, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed

Schedule of voting on company resolutions



	Resolution 8.3. Elect Donald Chang, with ID No. T10039****, a Representative of Advantech Foundation, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.4. Elect Chwo-Ming Joseph Yu as Independent Director	For	
	Resolution 8.5. Elect Jeff HT Chen as Independent Director	For	
	Resolution 8.6. Elect James K. F. Wu, with ID No. N10066****, as Supervisor	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.7. Elect Thomas Chen, with ID No. A10206***, as Supervisor	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8.8. Elect Gary Tseng, a Representative of AIDC Investment Corp., with Shareholder No. 32519, as Supervisor	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Aisin Seiki Co., Ltd. AGM 18/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Toyoda, Kanshiro	For	
	Resolution 2.2. Elect Director Fujimori, Fumio	For	
	Resolution 2.3. Elect Director Nagura, Toshikazu	For	
	Resolution 2.4. Elect Director Mitsuya, Makoto	For	

Schedule of voting on company resolutions



	Resolution 2.5. Elect Director Fujie, Naofumi	For	
	Resolution 2.6. Elect Director Usami, Kazumi	For	
	Resolution 2.7. Elect Director Kawata, Takeshi	For	
	Resolution 2.8. Elect Director Kawamoto, Mutsumi	For	
	Resolution 2.9. Elect Director Mizushima, Toshiyuki	For	
	Resolution 2.10. Elect Director Enomoto, Takashi	For	
	Resolution 2.11. Elect Director Shibata, Yasuhide	For	
	Resolution 2.12. Elect Director Kobayashi, Toshio	For	
	Resolution 2.13. Elect Director Haraguchi, Tsunekazu	For	
	Resolution 3.1. Appoint Statutory Auditor Takasu, Hikaru	For	
	Resolution 3.2. Appoint Statutory Auditor Morita, Takashi	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Astellas Pharma Inc. AGM 18/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Nogimori, Masafumi	For	

Schedule of voting on company resolutions



JAPAN	Resolution 2.2. Elect Director Hatanaka, Yoshihiko	For	
	Resolution 2.3. Elect Director Miyokawa, Yoshiro	For	
	Resolution 2.4. Elect Director Aikawa, Naoki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Kase, Yutaka	For	
	Resolution 2.6. Elect Director Yasuda, Hironobu	For	
	Resolution 2.7. Elect Director Okajima, Etsuko	For	
	Resolution 3.1. Appoint Statutory Auditor Fujisawa, Tomokazu	For	
	Resolution 3.2. Appoint Statutory Auditor Oka, Toshiko	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Beijing Enterprises Holdings Limited AGM 18/06/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Hou Zibo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Zhou Si as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 3c. Elect Li Fucheng as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Li Yongcheng as	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Director		
	Resolution 3e. Elect Liu Kai as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3f. Elect E Meng as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3g. Elect Robert A. Theleen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3h. Elect Yu Sun Say as Director	For	
	Resolution 3i. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
BlueCrest BlueTrend Ltd GBP Accum.Red.Shs AGM 18/06/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Wayne Bulpitt as Director	For	
	Resolution 3. Reelect Andrew Dodd as Director	For	
	Resolution 4. Reelect Huw Salter as Director	For	
	Resolution 5. Reappoint Ernst & Young	For	

Schedule of voting on company resolutions



	LLP as Auditors		
	Resolution 6. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 7. Approve Share Repurchase Program	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Capital Securities Corp. AGM 18/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Celgene Corporation AGM 18/06/2014 UNITED STATES	Resolution 1.1. Elect Director Robert J. Hugin	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Richard W. Barker	For	
	Resolution 1.3. Elect Director Michael D. Casey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Carrie S.	For	

Schedule of voting on company resolutions



	Cox		
	Resolution 1.5. Elect Director Rodman L. Drake	For	
	Resolution 1.6. Elect Director Michael A. Friedman	For	
	Resolution 1.7. Elect Director Gilla Kaplan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director James J. Loughlin	For	
	Resolution 1.9. Elect Director Ernest Mario	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Increase Authorized Common Stock and Approve Stock Split	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as disclosure of Celgene's lobbying and trade association-related policies and oversight mechanisms would aid shareholders in assessing the company's management of its comprehensive lobbying activities.
Event	Resolution	Vote Action	Voting Reason
China Airlines Ltd. AGM 18/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or	For	

Schedule of voting on company resolutions



	Disposal of Assets		
	Resolution 5. Approve Amendments to Trading Procedures Governing Derivatives Products	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Director Lin Pengliang	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class H AGM 18/06/2014 CHINA	Resolution 1. Approve Audited Consolidated Financial Statements	For	
	Resolution 2. Approve Profit Distribution Plan and Final Dividend	For	
	Resolution 3. Reappoint PricewaterhouseCoopers as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Estimated Cap for the Internal Guarantees of the Group in 2014	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 5. Approve Report of the Board of Directors	For	
	Resolution 6. Approve Report of the Supervisory Committee	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class H AGM	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the	For	

Schedule of voting on company resolutions



18/06/2014 CHINA	Supervisory Committee		
	Resolution 3. Approve Audited Financial Statements	For	
	Resolution 4. Approve Profits Distribution Plan	For	
	Resolution 5. Approve Annual Report and Its Summary	For	
	Resolution 6. Approve Determination of the Cap for Guarantees for Wholly-owned Subsidiaries of the Company	For	
	Resolution 7. Appoint External Auditors and the Payment of 2013 Auditing Service Fee	For	
	Resolution 8. Appoint Internal Control Auditors and the Payment of 2013 Auditing Service Fee	For	
	Resolution 9. Approve Directors' Remuneration Packages	For	
	Resolution 10. Approve Change of Performance of Undertakings by Controlling Shareholder in Respect of Self-owned Buildings and Land Use Rights	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Steel Corporation AGM 18/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	

Schedule of voting on company resolutions



	Resolution 3. Approve the Issuance of New Shares by Capitalization of 2013 Profit	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Director Jo-Chi, Tsou	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Director Jyh-Yuh, Sung	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Director Horng-Nan, Lin	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Director Jih-Gang, Liu	For	
Event	Resolution	Vote Action	Voting Reason
China Steel Corporation AGM (ADR) 18/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of 2013 Profit	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of	For	

Schedule of voting on company resolutions



	Assets		
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Director Jo-Chi, Tsou	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Director Jyh-Yuh, Sung	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Director Horng-Nan, Lin	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Director Jih-Gang, Liu	For	
Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class A AGM 18/06/2014 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3a. Approve Issuing Entity, Size of Issuance and Method of Issuance in Relation to the Reauthorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3b. Approve Type of Debt Financing Instruments in Relation to the Reauthorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 3c. Approve Term of Debt Financing Instruments in Relation to the Reauthorization of Issuances of Onshore	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties

Schedule of voting on company resolutions



	and Offshore Corporate Debt Financing Instruments		
	Resolution 3d. Approve Interest Rate of Debt Financing Instruments in Relation to the Reauthorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 3e. Approve Security and Other Arrangements in Relation to the Reauthorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 3f. Approve Use of Proceeds in Relation to the Reauthorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3g. Approve Issuing Price in Relation to the Reauthorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 3h. Approve Targets of Issue and Placement Arrangements of the RMB Debt Financing in Relation to the Reauthorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 3i. Approve Listing of the Debt Financing Instruments in Relation to the Reauthorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 3j. Approve Safeguard Measures for Debt Repayment of the RMB	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties

Schedule of voting on company resolutions



	Debt Financing in Relation to the Reauthorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments		
	Resolution 3k. Approve Validity Period of the Resolutions Passed in Relation to the Reauthorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 3l. Approve Authorization Granted to the Board for the Issuances of the Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve 2013 Work Report of the Board	For	
	Resolution 6. Approve 2013 Work Report of the Supervisory Committee	For	
	Resolution 7. Approve 2013 Annual Report	For	
	Resolution 8. Approve Estimated Investment Amount for Proprietary Business for 2014	For	
	Resolution 9. Reappoint Ernst & Young Hua Ming LLP and Ernst & Young as Auditors	For	
	Resolution 10. Approve Potential Related Party/Connected Transactions Involved in the Issuances of the Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 11. Approve Exemption from Compliance with the Undertakings in	For (Exceptional)	The board seeks shareholder approval for the exemption from

Schedule of voting on company resolutions



	Relation to the Change and Transfer Formalities of Two Properties		compliance with the undertakings relating to the change and transfer formalities of two properties currently in the process of the change and transfer (Properties), namely the: 23rd floor of Nanjing Huaqiao Building; and 6th and 7th floors of Caiyin Building located in Heping West Street in Beijing. In Dec. 2002, during the company's initial public offering of its A shares, the company undertook that immediate action would be taken to finalize the procedures for the change and transfer of four properties. However, the company has encountered many practical difficulties in completing the change and transfer formalities of the Properties, making it difficult for the company to estimate when it can complete the relevant formalities and to specify the deadline of the completion. As disclosed in the circular, the book value of the Properties only represents 0.0038 percent of the company's audited total assets for 2013 and 0.118 percent of the audited net assets of the company for 2013. Accordingly, the board is of the view that there would be no material adverse impact on the normal operation of the company if the company fails to fulfill the relevant undertakings.
	Resolution 12a. Approve Potential Related/Connected Party Transaction with CITIC Group and Its Connected Parties	For	
	Resolution 12b. Approve Potential Connected Related Party Transaction with Companies in which the Directors, Supervisors and the Senior Management of the Company Hold Positions as Directors or the Senior Management	For	
	Resolution 13. Remuneration of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Evergreen Marine Corp. (Taiwan) Ltd. AGM 18/06/2014	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



TAIWAN	Distribution		
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 6.1. Elect Chang, Yung-Fa, a Representative of Chang Yung-Fa Charity Foundation, with Shareholder No. 255161, as Non-independent Director	For	
	Resolution 6.2. Elect Lin, Sun-San, a Representative of Evergreen Airline Service Corporation, with Shareholder No. 255146, as Non-independent Director	For	
	Resolution 6.3. Elect Chang, Cheng-Yung, a Representative of Evergreen Airline Service Corporation, with Shareholder No. 255146, as Non-independent Director	For	
	Resolution 6.4. Elect Hsieh, Chih-Chien, a Representative of Evergreen International S.A., with Shareholder No. 840, as Non-independent Director	For	
	Resolution 6.5. Elect Lin, Long-Hwa, a Representative of Evergreen International S.A., with Shareholder No. 840, as Non-independent Director	For	
	Resolution 6.6. Elect Chang, Kuo-Hua, a Representative of Evergreen International	For	

Schedule of voting on company resolutions



	S.A., with Shareholder No. 840, as Non-independent Director		
	Resolution 6.7. Elect Wu, Chin-Shun, with ID No. J1016****, as Independent Director	For	
	Resolution 6.8. Elect Chang, Chia-Chee, with ID No. A1202****, as Independent Director	For	
	Resolution 6.9. Elect Chen, Ching-Kuhn, with ID No. Q1016****, as Independent Director	For	
	Resolution 6.10. Elect Ko, Li-Ching, a Representative of Evergreen Steel Corp. with Shareholder No. 10710, as Supervisor	For	
	Resolution 6.11. Elect Ku Lai, Mei-Hsueh, a Representative of Evergreen Steel Corp. with Shareholder No. 10710, as Supervisor	For	
	Resolution 7. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Fidelity National Financial, Inc. Class A AGM 18/06/2014 UNITED STATES	Resolution 1. Amend Certificate of Incorporation to Approve the Tracking Stock Proposal	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Approve the Reclassification Proposal	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3. Approve the Optional Conversion Proposal	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve the Group Disposition Proposal	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Adjourn Meeting	Against	<ul style="list-style-type: none"> Not in shareholders best interests

Schedule of voting on company resolutions



	Resolution 6.1. Elect Director William P. Foley, II	For	
	Resolution 6.2. Elect Director Douglas K. Ammerman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6.3. Elect Director Thomas M. Hagerty	For	
	Resolution 6.4. Elect Director Peter O. Shea, Jr.	For	
	Resolution 7. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Lack of claw-back policy Poor performance linkage
	Resolution 8. Amend Nonqualified Employee Stock Purchase Plan	For	
	Resolution 9. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hitachi Chemical Company, Ltd. AGM 18/06/2014 JAPAN	Resolution 1. Amend Articles To Amend Business Lines	For	
	Resolution 2.1. Elect Director Kawamura, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2.2. Elect Director Osawa, Yoshio	For	
	Resolution 2.3. Elect Director Oto, Takemoto	For	
	Resolution 2.4. Elect Director Matsuda, Chieko	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.5. Elect Director Tanaka, Kazuyuki	For	
	Resolution 2.6. Elect Director Nomura, Yoshihiro	For	

Schedule of voting on company resolutions



	Resolution 2.7. Elect Director Azuhata, Shigeru	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director George Olcott	For	
	Resolution 2.9. Elect Director Tsunoda, Kazuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Hotai Motor Co., Ltd. AGM 18/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
HOYA CORPORATION AGM 18/06/2014 JAPAN	Resolution 1.1. Elect Director Kodama, Yukiharu	For	
	Resolution 1.2. Elect Director Koeda, Itaru	For	
	Resolution 1.3. Elect Director Aso, Yutaka	For	
	Resolution 1.4. Elect Director Uchinaga, Yukako	For	
	Resolution 1.5. Elect Director Urano,	For	

Schedule of voting on company resolutions



	Mitsudo		
	Resolution 1.6. Elect Director Takasu, Takeo	For	
	Resolution 1.7. Elect Director Suzuki, Hiroshi	For	
	Resolution 2.8. Appoint Shareholder Director Nominee Kubozono, Yu	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2.9. Appoint Shareholder Director Nominee Yamaguchi, Mitsutaka	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2.10. Appoint Shareholder Director Nominee Yamanaka, Noriko	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Amend Articles to Prohibit Biased Treatment of Non-Votes on Shareholder vs. Company Proposals	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Require Disclosure of Individual Director and Executive Officer Compensation	For (Exceptional)	A vote FOR this shareholder proposal is recommended because: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.
	Resolution 5. Amend Articles to Require a Non-Executive Board Chairman	For (Exceptional)	A vote FOR this proposal is recommended because: The chief executive should be accountable to a board of directors with meaningful independent oversight powers, and the firm has no designated lead independent director.
	Resolution 6. Amend Articles to Deny Reappointment of External Audit Firm	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Increase Disclosure of Director Term Limit	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Increase Disclosure of Director Age Limit	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Disclose Board Training Policy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Resolution 10. Amend Articles to Increase Disclosure of Hereditary Succession of Representative Executive Officer and Chief Executive Officer	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Add Language on Opposing Proposals and Amendment Proposals	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Add Language on the Length of Time for Explaining Shareholder Proposals	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Amend Articles to Add Language on Advisory Votes	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14. Amend Articles to Establish Special Investigation Committee regarding Expansion into Ophthalmology-Pharma Business	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 15. Amend Articles to Establish Special Investigation Committee regarding Loss in Enterprise Value from Pentax Acquisition	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16. Amend Articles to Establish Technology Management Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17. Amend Articles to Add Language on Say on Pay Proposals	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18. Amend Articles to Prohibit Creation of False Transcripts of General Shareholder Meeting Proceedings	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
IAC/InterActiveCorp. AGM 18/06/2014	Resolution 1.1. Elect Director Edgar Bronfman, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Chelsea	For	

Schedule of voting on company resolutions



UNITED STATES	Clinton		
	Resolution 1.3. Elect Director Sonali De Rycker	For	
	Resolution 1.4. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.5. Elect Director Michael D. Eisner	For	
	Resolution 1.6. Elect Director Victor A. Kaufman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Donald R. Keough	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Bryan Lourd	For	
	Resolution 1.9. Elect Director David Rosenblatt	For	
	Resolution 1.10. Elect Director Alan G. Spoon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Alexander von Furstenberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Richard F. Zannino	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of claw-back policy Lack of share ownership guidelines
Event	Resolution	Vote Action	Voting Reason
Itochu Techno-Solutions Corporation AGM 18/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Kikuchi,	For	

Schedule of voting on company resolutions



JAPAN	Satoshi		
	Resolution 2.2. Elect Director Ikeda, Shuuji	For	
	Resolution 2.3. Elect Director Matsushima, Toru	For	
	Resolution 2.4. Elect Director Matsuzawa, Masaaki	For	
	Resolution 2.5. Elect Director Takatori, Shigemitsu	For	
	Resolution 2.6. Elect Director Susaki, Takahiro	For	
	Resolution 2.7. Elect Director Shirota, Katsuyuki	For	
	Resolution 2.8. Elect Director Okubo, Tadataka	For	
	Resolution 2.9. Elect Director Nakamori, Makiko	For	
	Resolution 2.10. Elect Director Obi, Toshio	For	
	Resolution 2.11. Elect Director Noda, Shunsuke	For	
Event	Resolution	Vote Action	Voting Reason
Japan Airlines Co., Ltd. AGM 18/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 160	For	
	Resolution 2. Amend Articles To Update Authorized Capital to Reflect Stock Split	For	
	Resolution 3.1. Elect Director Onishi, Masaru	For	
	Resolution 3.2. Elect Director Ueki, Yoshiharu	For	
	Resolution 3.3. Elect Director Sato,	For	

Schedule of voting on company resolutions



	Nobuhiro		
	Resolution 3.4. Elect Director Kamikawa, Hirohide	For	
	Resolution 3.5. Elect Director Okawa, Junko	For	
	Resolution 3.6. Elect Director Fujita, Tadashi	For	
	Resolution 3.7. Elect Director Saito, Norikazu	For	
	Resolution 3.8. Elect Director Kainaka, Tatsuo	For	
	Resolution 3.9. Elect Director Iwata, Kimie	For	
Event	Resolution	Vote Action	Voting Reason
Kagome Co., Ltd. AGM 18/06/2014 JAPAN	Resolution 1. Amend Articles to Change Fiscal Year End	For	
	Resolution 2.1. Elect Director Nishi, Hidenori	For	
	Resolution 2.2. Elect Director Terada, Naoyuki	For	
	Resolution 2.3. Elect Director Otake, Setsuhiro	For	
	Resolution 2.4. Elect Director Kodama, Hirohito	For	
	Resolution 2.5. Elect Director Watanabe, Yoshihide	For	
	Resolution 2.6. Elect Director Sato, Kunihiro	For	
	Resolution 2.7. Elect Director Miwa, Katsuyuki	For	

Schedule of voting on company resolutions



	Resolution 2.8. Elect Director Kondo, Seiichi	For	
	Resolution 2.9. Elect Director Hashimoto, Takayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Myoseki, Miyo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Ejiri, Takashi	For	
Event	Resolution	Vote Action	Voting Reason
KDDI Corporation AGM 18/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Onodera, Tadashi	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KDDI Corporation is exposed to the risk of breaches of labour standards in its supply chain. We acknowledge that, as promised, the company has published its CSR Procurement Policy in the past year. We encourage the company to include more explicit mention of the ILO labour standards expected of suppliers, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to recognise the company's disclosure of its CSR Procurement Policy. We will be looking for improved reporting next year.</p>
	Resolution 2.2. Elect Director Tanaka, Takashi	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KDDI</p>

Schedule of voting on company resolutions



			Corporation is exposed to the risk of breaches of labour standards in its supply chain. We acknowledge that, as promised, the company has published its CSR Procurement Policy in the past year. We encourage the company to include more explicit mention of the ILO labour standards expected of suppliers, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to recognise the company's disclosure of its CSR Procurement Policy. We will be looking for improved reporting next year.
	Resolution 2.3. Elect Director Morozumi, Hirofumi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KDDI Corporation is exposed to the risk of breaches of labour standards in its supply chain. We acknowledge that, as promised, the company has published its CSR Procurement Policy in the past year. We encourage the company to include more explicit mention of the ILO labour standards expected of suppliers, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to recognise the company's disclosure of its CSR Procurement Policy. We will be looking for improved reporting next year.
	Resolution 2.4. Elect Director Takahashi, Makoto	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KDDI Corporation is exposed to the risk of breaches of labour standards in its supply chain. We acknowledge that, as promised, the company has published its CSR Procurement Policy in the past year. We encourage the company to include more explicit mention of the ILO labour

Schedule of voting on company resolutions



			standards expected of suppliers, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to recognise the company's disclosure of its CSR Procurement Policy. We will be looking for improved reporting next year.
	Resolution 2.5. Elect Director Ishikawa, Yuuzo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KDDI Corporation is exposed to the risk of breaches of labour standards in its supply chain. We acknowledge that, as promised, the company has published its CSR Procurement Policy in the past year. We encourage the company to include more explicit mention of the ILO labour standards expected of suppliers, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to recognise the company's disclosure of its CSR Procurement Policy. We will be looking for improved reporting next year.
	Resolution 2.6. Elect Director Inoue, Masahiro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KDDI Corporation is exposed to the risk of breaches of labour standards in its supply chain. We acknowledge that, as promised, the company has published its CSR Procurement Policy in the past year. We encourage the company to include more explicit mention of the ILO labour standards expected of suppliers, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to recognise the company's disclosure of its CSR Procurement Policy. We will be

Schedule of voting on company resolutions



			looking for improved reporting next year.
	Resolution 2.7. Elect Director Yuasa, Hideo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KDDI Corporation is exposed to the risk of breaches of labour standards in its supply chain. We acknowledge that, as promised, the company has published its CSR Procurement Policy in the past year. We encourage the company to include more explicit mention of the ILO labour standards expected of suppliers, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to recognise the company's disclosure of its CSR Procurement Policy. We will be looking for improved reporting next year.
	Resolution 2.8. Elect Director Fukuzaki, Tsutomu	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KDDI Corporation is exposed to the risk of breaches of labour standards in its supply chain. We acknowledge that, as promised, the company has published its CSR Procurement Policy in the past year. We encourage the company to include more explicit mention of the ILO labour standards expected of suppliers, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to recognise the company's disclosure of its CSR Procurement Policy. We will be looking for improved reporting next year.
	Resolution 2.9. Elect Director Tajima, Hidehiko	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social,

Schedule of voting on company resolutions



			Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KDDI Corporation is exposed to the risk of breaches of labour standards in its supply chain. We acknowledge that, as promised, the company has published its CSR Procurement Policy in the past year. We encourage the company to include more explicit mention of the ILO labour standards expected of suppliers, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to recognise the company's disclosure of its CSR Procurement Policy. We will be looking for improved reporting next year.
	Resolution 2.10. Elect Director Uchida, Yoshiaki	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KDDI Corporation is exposed to the risk of breaches of labour standards in its supply chain. We acknowledge that, as promised, the company has published its CSR Procurement Policy in the past year. We encourage the company to include more explicit mention of the ILO labour standards expected of suppliers, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to recognise the company's disclosure of its CSR Procurement Policy. We will be looking for improved reporting next year.
	Resolution 2.11. Elect Director Kuba, Tetsuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Kodaira, Nobuyori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Fukukawa,	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the

Schedule of voting on company resolutions



	Shinji		election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KDDI Corporation is exposed to the risk of breaches of labour standards in its supply chain. We acknowledge that, as promised, the company has published its CSR Procurement Policy in the past year. We encourage the company to include more explicit mention of the ILO labour standards expected of suppliers, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to recognise the company's disclosure of its CSR Procurement Policy. We will be looking for improved reporting next year.
	Resolution 3. Appoint Statutory Auditor Kobayashi, Hiroshi	For	
	Resolution 4. Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Komatsu Ltd. AGM 18/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 29	For	
	Resolution 2.1. Elect Director Noji, Kunio	For	
	Resolution 2.2. Elect Director Ohashi, Tetsuji	For	
	Resolution 2.3. Elect Director Fujitsuka, Mikio	For	
	Resolution 2.4. Elect Director Takamura, Fujitoshi	For	
	Resolution 2.5. Elect Director Shinozuka, Hisashi	For	

Schedule of voting on company resolutions



	Resolution 2.6. Elect Director Kuromoto, Kazunori	For	
	Resolution 2.7. Elect Director Mori, Masanao	For	
	Resolution 2.8. Elect Director Ikeda, Koichi	For	
	Resolution 2.9. Elect Director Oku, Masayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Yabunaka, Mitoji	For	
	Resolution 3. Appoint Statutory Auditor Yamaguchi, Hirohide	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
LARGAN Precision Co., Ltd. AGM 18/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
M3, Inc. AGM 18/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 1300	For	
	Resolution 2. Amend Articles To Limit Rights of Odd-Lot Holders - Reduce Directors' Term - Authorize Board to	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Determine Income Allocation		
	Resolution 3.1. Elect Director Tanimura, Itaru	Abstain	• Lack of independence on Board
	Resolution 3.2. Elect Director Nagata, Tomoyuki	Abstain	• Lack of independence on Board
	Resolution 3.3. Elect Director Chuujo, Osamu	Abstain	• Lack of independence on Board
	Resolution 3.4. Elect Director Yokoi, Satoshi	Abstain	• Lack of independence on Board
	Resolution 3.5. Elect Director Yoshida, Yasuhiko	Abstain	• Lack of independence on Board
	Resolution 3.6. Elect Director Tsuji, Takahiro	Abstain	• Lack of independence on Board
	Resolution 3.7. Elect Director Tomaru, Akihiko	Abstain	• Lack of independence on Board
	Resolution 3.8. Elect Director Urae, Akinori	Abstain	• Lack of independence on Board
	Resolution 3.9. Elect Director Yoshida, Kenichiro	Against	• Not independent and lack of independence on Board
	Resolution 4. Approve Stock Option Plan and Deep Discount Stock Option Plan	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Macronix International Co., Ltd. AGM 18/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Statement of Profit and Loss Appropriation	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets and Trading Procedures Governing Derivatives Products	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Issuance of Marketable Securities via Public Offering or Private Placement	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 5. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Martin Currie Global Portfolio Trust PLC GBP AGM 18/06/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect David Kidd as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Directors to Sell Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



NB Global Floating Rate Income Fund Ltd. AGM 18/06/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reelect William Frewen as Director	For	
	Resolution 4. Reelect Richard Battey as Director	For	
	Resolution 5. Reelect Sandra Platts as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Share Repurchase Program	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Nidec Corporation AGM 18/06/2014 JAPAN	Resolution 1. Amend Articles To Expand Board Eligibility	For	
	Resolution 2.1. Elect Director Nagamori, Shigenobu	For	
	Resolution 2.2. Elect Director Kure, Bunsei	For	
	Resolution 2.3. Elect Director Kobe, Hiroshi	For	
	Resolution 2.4. Elect Director Sato, Akira	For	

Schedule of voting on company resolutions



	Resolution 2.5. Elect Director Hamada, Tadaaki	For	
	Resolution 2.6. Elect Director Yoshimatsu, Masuo	For	
	Resolution 2.7. Elect Director Miyabe, Toshihiko	For	
	Resolution 2.8. Elect Director Hayafune, Kazuya	For	
	Resolution 2.9. Elect Director Otani, Toshiaki	For	
	Resolution 2.10. Elect Director Tahara, Mutsuo	For	
	Resolution 2.11. Elect Director Ido, Kiyoto	For	
	Resolution 2.12. Elect Director Ishida, Noriko	For	
	Resolution 3. Appoint Statutory Auditor Nishikawa, Ikuo	For	
	Resolution 4.1. Appoint Alternate Statutory Auditor Ono, Susumu	For	
	Resolution 4.2. Appoint Alternate Statutory Auditor Suematsu, Chihiro	For	
Event	Resolution	Vote Action	Voting Reason
NTT DATA Corporation AGM 18/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Homma, Yo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Okamoto, Yukio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Ishijima, Yukio	Against	<ul style="list-style-type: none"> Not independent

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Pegatron Corporation AGM 18/06/2014 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Pegatron Corporation AGM (ADR) 18/06/2014 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
PetSmart, Inc. AGM 18/06/2014 UNITED STATES	Resolution 1a. Elect Director Angel Cabrera	For	
	Resolution 1b. Elect Director Rita V. Foley	For	
	Resolution 1c. Elect Director Rakesh Gangwal	For	
	Resolution 1d. Elect Director Joseph S. Hardin, Jr.	For	

Schedule of voting on company resolutions



	Resolution 1e. Elect Director Gregory P. Josefowicz	For	
	Resolution 1f. Elect Director David K. Lenhardt	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Richard K. Lochridge	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Barbara Munder	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Elizabeth A. Nickels	For	
	Resolution 1j. Elect Director Thomas G. Stemberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 11. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
President Securities Corp. AGM 18/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements and Consolidated Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	

Schedule of voting on company resolutions



	Resolution 6. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Redefine Properties Ltd. EGM 18/06/2014 SOUTH AFRICA	Resolution 1. Amend Memorandum of Incorporation to Enable the Delinking	For	
	Resolution 2. Approve the Delinking of the Company's Ordinary Shares from a Debenture	For	
	Resolution 3. Amend Memorandum of Incorporation	For	
	Resolution 1. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Scinopharm Taiwan, Ltd. AGM 18/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Sega Sammy Holdings Inc. AGM 18/06/2014	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Satomi,	For	

Schedule of voting on company resolutions



JAPAN	Hajime		
	Resolution 2.2. Elect Director Tsurumi, Naoya	For	
	Resolution 2.3. Elect Director Sugano, Akira	For	
	Resolution 2.4. Elect Director Satomi, Haruki	For	
	Resolution 2.5. Elect Director Aoki, Shigeru	For	
	Resolution 2.6. Elect Director Okamura, Hideki	For	
	Resolution 2.7. Elect Director Oguchi, Hisao	For	
	Resolution 2.8. Elect Director Iwanaga, Yuji	For	
	Resolution 2.9. Elect Director Natsuno, Takeshi	For	
	Resolution 3. Appoint Statutory Auditor Sakaue, Yukito	For	
	Resolution 4. Approve Stock Option Plan	Against	• Inadequate disclosure
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shinsei Bank, Limited AGM 18/06/2014 JAPAN	Resolution 1.1. Elect Director Toma, Shigeki	For	
	Resolution 1.2. Elect Director Nakamura, Yukio	For	
	Resolution 1.3. Elect Director J. Christopher Flowers	Against	• Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Ernest M.	For	

Schedule of voting on company resolutions



	Higa		
	Resolution 1.5. Elect Director Kani, Shigeru	For	
	Resolution 1.6. Elect Director Makihara, Jun	For	
	Resolution 2.1. Appoint Statutory Auditor Shiga, Kozue	For	
	Resolution 2.2. Appoint Statutory Auditor Tomimura, Ryuichi	For	
	Resolution 3.1. Appoint Alternate Statutory Auditor Taima, Kojiro	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Yasuda, Makiko	For	
	Resolution 4. Approve Retirement Bonus Payment for Statutory Auditors	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Sinopec Shanghai Petrochemical Co. Ltd. Class H AGM 18/06/2014 CHINA	Resolution 1. Accept Report of the Board	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Accept Profit Distribution Plan	For	
	Resolution 5. Accept 2014 Financial Budget Report of the Company	For	
	Resolution 6. Reappoint PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board	For	

Schedule of voting on company resolutions



	to Fix Their Remuneration		
	Resolution 7a1. Elect Wang Zhiqing as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 7a2. Elect Wu Haijun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7a3. Elect Gao Jinping as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7a4. Elect Ye Guohua as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 7a5. Elect Jin Qiang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7a6. Elect Guo Xiaojun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7a7. Elect Lei Dianwu as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7a8. Elect Mo Zhenglin as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7b1. Elect Shen Liqiang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7b2. Elect Jin Mingda as Director	For	
	Resolution 7b3. Elect Cai Tingji as Director	For	
	Resolution 7b4. Elect Zhang Yimin as Director	For	
	Resolution 8a1. Elect Zhai Yalin as Supervisor	For	
	Resolution 8a2. Elect Wang Liqun as Supervisor	For	
	Resolution 8a3. Elect Chen Xinyuan as Supervisor	For	

Schedule of voting on company resolutions



	Resolution 8a4. Elect Zhou Yunnong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Standard Foods Corporation AGM 18/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 7. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Surface Mounting Technology Corp. AGM 18/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to	For	

Schedule of voting on company resolutions



	Articles of Association		
	Resolution 5. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Wan Hai Lines Ltd. AGM 18/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3.1. Elect Po Ting Chen, with Shareholder No. 6, as Non-independent Director	For	
	Resolution 3.2. Elect Cheng-Hsien Lin, a Representative of FORMOSA WONDERWORLD CO., LTD., with Shareholder No. 13847, as Non-independent Director	For	
	Resolution 3.3. Elect Randy Chen, a Representative of TAILI Corporation., with Shareholder No. 37557, as Non-independent Director	For	
	Resolution 3.4. Elect Chih-Chao Chen, a Representative of Chen-Yung Foundation, with Shareholder No. 53808, as Non-independent Director	For	
	Resolution 3.5. Elect Fur-Lung Hsieh, a Representative of SHIH LIN PAPER CORP., with Shareholder No. 6358, as Non-independent Director	For	

Schedule of voting on company resolutions



	Resolution 3.6. Elect Ruei-Chuen Liu, with Shareholder No. 91413, as Independent Director	For	
	Resolution 3.7. Elect Rung-Nian Lai as Independent Director	For	
	Resolution 3.8. Elect Mei-Huei Wu, a Representative of Yee Sing Co., Ltd., with Shareholder No. 126660, as Supervisor	For	
	Resolution 3.9. Elect Chih-Hsiang Chen, a Representative of Yi Teh Optical Technology Co., Ltd., with Shareholder No. 58097, as Supervisor	For	
	Resolution 3.10. Elect Hwa-Mei LinYen, with Shareholder No. 19, as Supervisor	For	
	Resolution 4. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets of the Company and its Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
WPG Holdings Limited AGM 18/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	

Schedule of voting on company resolutions



	Resolution 5.1. Elect LIN,TSAY-LIN, with Shareholder No.2, as Non-Independent Director	For	
	Resolution 5.2. Elect HUANG,WEI-HSIANG, with Shareholder No.1, as Non-Independent Director	For	
	Resolution 5.3. Elect CHEN, KOU-YUAN, with Shareholder No.3, as Non-Independent Director	For	
	Resolution 5.4. Elect CHANG,JUNG-KANG, with Shareholder No.5, as Non-Independent Director	For	
	Resolution 5.5. Elect TSUNG ,KUO-TUNG, with Shareholder No.134074, as Non-Independent Director	For	
	Resolution 5.6. Elect YEH,FU-HAI, with Shareholder No.14, as Non-Independent Director	For	
	Resolution 5.7. Elect LAI,JU-KAI, a Representative of Fullerton Technology Co. with Shareholder No.4, as Non-Independent Director	For	
	Resolution 5.8. Elect SHAW,SHUNG-HO, with Shareholder No.11, as Non-Independent Director	For	
	Resolution 5.9. Elect Yung-Hong Yu, with ID No. A10032****, as Independent Director	For	
	Resolution 5.10. Elect Rong-Ruey Duh, with ID No. D10141****, as Independent Director	For	

Schedule of voting on company resolutions



	Resolution 5.11. Elect Jack, J. T. Huang, with ID No. F12129****, as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Yang Ming Marine Transport Corp. AGM 18/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Statement of Profit and Loss Appropriation	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Yaskawa Electric Corporation AGM 18/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Tsuda, Junji	For	
	Resolution 3.2. Elect Director Usami, Noboru	For	
	Resolution 3.3. Elect Director Sawa,	For	

Schedule of voting on company resolutions



	Toshihiro		
	Resolution 3.4. Elect Director Ogasawara, Hiroshi	For	
	Resolution 3.5. Elect Director Murakami, Shuuji	For	
	Resolution 3.6. Elect Director Nakayama, Yuuji	For	
	Resolution 3.7. Elect Director Akita, Yoshiki	For	
	Resolution 4. Appoint Statutory Auditor Oda, Masahiko	For	
	Resolution 5. Appoint Alternate Statutory Auditor Tanaka, Yasuto	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Actavis Plc EGM 17/06/2014 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Asustek Computer Inc. AGM 17/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4.1. Elect Shih, Tsung-Tang, with Shareholder No. 71, as Non-Independent Director	For	

Schedule of voting on company resolutions



	Resolution 4.2. Elect Tseng, Chiang-Sheng, with Shareholder No. 25370, as Non-Independent Director	For	
	Resolution 4.3. Elect Shen, Cheng-Lai, with Shareholder No. 80, as Non-Independent Director	For	
	Resolution 4.4. Elect Chen, Yen-Cheng, with Shareholder No. 135, as Non-Independent Director	For	
	Resolution 4.5. Elect Hsu, Hsien-Yuen, with Shareholder No. 116, as Non-Independent Director	For	
	Resolution 4.6. Elect Hsieh, Min-Chieh, with Shareholder No. 388, as Non-Independent Director	For	
	Resolution 4.7. Elect Hu, Su-Pin, with Shareholder No. 255368, as Non-Independent Director	For	
	Resolution 4.8. Elect Yang, Tze-Kaing, with ID No. A10224****, as Supervisor	For	
	Resolution 4.9. Elect Cheng, Chung-Jen, with Shareholder No. 264008, as Supervisor	For	
	Resolution 4.10. Elect Yang, Long-Hui, with Shareholder No. 66, as Supervisor	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Asustek Computer Inc.	Resolution 5.1. Approve 2013 Financial Statements	For	

Schedule of voting on company resolutions



AGM (ADR) 17/06/2014 TAIWAN	Resolution 5.2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 6.1. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6.2a1. Elect Shih, Tsung-Tang, with Shareholder No. 71, as Non-Independent Director	For	
	Resolution 6.2a2. Elect Tseng, Chiang-Sheng, with Shareholder No. 25370, as Non-Independent Director	For	
	Resolution 6.2a3. Elect Shen, Cheng-Lai, with Shareholder No. 80, as Non-Independent Director	For	
	Resolution 6.2a4. Elect Chen, Yen-Cheng, with Shareholder No. 135, as Non-Independent Director	For	
	Resolution 6.2a5. Elect Hsu, Hsien-Yuen, with Shareholder No. 116, as Non-Independent Director	For	
	Resolution 6.2a6. Elect Hsieh, Min-Chieh, with Shareholder No. 388, as Non-Independent Director	For	
	Resolution 6.2a7. Elect Hu, Su-Pin, with Shareholder No. 255368, as Non-Independent Director	For	
	Resolution 6.2b1. Elect Yang, Tze-Kaing, with ID No. A10224****, as Supervisor	For	
	Resolution 6.2b2. Elect Cheng, Chung-Jen, with Shareholder No. 264008, as Supervisor	For	

Schedule of voting on company resolutions



	Resolution 6.2b3. Elect Yang, Long-Hui, with Shareholder No. 66, as Supervisor	For	
	Resolution 6.3. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Brenntag AG AGM 17/06/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.60 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2014	For	
	Resolution 6. Approve EUR103 Million Capitalization of Reserves to Bonus Issue	For	
	Resolution 7. Approve Creation of EUR 77.3 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 25.8 Million Pool of Capital to Guarantee Conver	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

Schedule of voting on company resolutions



	Resolution 10. Amend Affiliation Agreement with Subsidiary Brenntag Holding GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Cheng Shin Rubber Ind Co., Ltd. AGM 17/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5.1. Elect Non-Independent Director No.1	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 5.2. Elect Non-Independent Director No.2	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 5.3. Elect Non-Independent Director No.3	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 5.4. Elect Non-Independent Director No.4	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 5.5. Elect Non-Independent Director No.5	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 5.6. Elect Non-Independent Director No.6	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 5.7. Elect Non-Independent Director No.7	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 5.8. Elect Xu Ende, with ID No.Q121XXXXX8, as Independent Director	For	

Schedule of voting on company resolutions



	Resolution 5.9. Elect Tu Ruize, with ID No.N102XXXXX0, as Independent Director	For	
	Resolution 5.10. Elect Supervisor No.1	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 5.11. Elect Supervisor No.2	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 5.12. Elect Supervisor No.3	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. (Taiwan) AGM 17/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Capitalization of Profit and Capital Reserves	For	
	Resolution 5. Approve Long Term Fund Raising Plan	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7.1. Elect Alan Wang, a Representative of Tai Li Investment, with Shareholder No.213450, as Non-Independent Director	For	
	Resolution 7.2. Elect Stephanie Hwang, a Representative of Tai Li Investment, with Shareholder No.213450, as Non-Independent Director	For	

Schedule of voting on company resolutions



	Resolution 7.3. Elect Yu Ling Kuo, a Representative of VIDEOLAND Inc., with Shareholder No.157891, as Non-Independent Director	For	
	Resolution 7.4. Elect Tony T.M. Hsu, a Representative of Lan Wan Investment Corporation, with Shareholder No.271780, as Non-Independent Director	For	
	Resolution 7.5. Elect Jin-Lung Peng, a Representative of Lan Wan Investment Corporation, with Shareholder No.271780, as Non-Independent Director	For	
	Resolution 7.6. Elect Robert C.H. Chen, a Representative of EVER-RICH Co., Ltd., with Shareholder No.382796, as Non-Independent Director	For	
	Resolution 7.7. Elect Louis T. Kung, with ID No.A10302****, as Independent Director	For	
	Resolution 7.8. Elect Wei-Ta, Pan, with ID No.A10428****, as Independent Director	For	
	Resolution 7.9. Elect Wen-Yen Hsu, with ID No.C12028****, as Independent Director	For	
	Resolution 8. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
DaVita HealthCare Partners Inc. AGM 17/06/2014	Resolution 1a. Elect Director Pamela M. Arway	For	
	Resolution 1b. Elect Director Charles G. Berg	For	

Schedule of voting on company resolutions



UNITED STATES	Resolution 1c. Elect Director Carol Anthony (John) Davidson	For	
	Resolution 1d. Elect Director Paul J. Diaz	For	
	Resolution 1e. Elect Director Peter T. Grauer	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Robert J. Margolis	Against	<ul style="list-style-type: none"> • Executive Chairman • Lack of independence on Board
	Resolution 1g. Elect Director John M. Nehra	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1h. Elect Director William L. Roper	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Kent J. Thiry	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Lack of independence on Board
	Resolution 1j. Elect Director Roger J. Valine	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor performance linkage • Potentially excessive remuneration
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be

Schedule of voting on company resolutions



			an independent director.
Event	Resolution	Vote Action	Voting Reason
Eclat Textile Co., Ltd. AGM 17/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 7. Amend Rules and Procedures for Election of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Eva Airways Corporation AGM 17/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	

Schedule of voting on company resolutions



	Resolution 5. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 6.1. Elect Chang Yung-Fa, a Representative of Chang Yung-Fa Charity Foundation, with Shareholder No.306304, as Non-Independent Director	For	
	Resolution 6.2. Elect Chang Kuo-Wei, a Representative of Chang Yung-Fa Charity Foundation, with Shareholder No.306304, as Non-Independent Director	For	
	Resolution 6.3. Elect Lin Sun-San, a Representative of Evergreen Marine Corp. (Taiwan) Ltd. with Shareholder No.19, as Non-Independent Director	For	
	Resolution 6.4. Elect Ko Li-Ching, a Representative of Evergreen Marine Corp. (Taiwan) Ltd. with Shareholder No.19, as Non-Independent Director	For	
	Resolution 6.5. Elect Cheng Chuan-Yi, a Representative of Falcon Investment Services Ltd. with Shareholder No.29061, as Non-Independent Director	For	
	Resolution 6.6. Elect Tai Jiin-Chyuan, a Representative of Falcon Investment Services Ltd. with Shareholder No.29061, as Non-Independent Director	For	
	Resolution 6.7. Elect Eugene Chien, with ID No. R1000****, as Independent Director	For	
	Resolution 6.8. Elect Lo Tzu-Chiang, with ID No. H1023****, as Independent Director	For	

Schedule of voting on company resolutions



	Resolution 6.9. Elect Hsu Shun-Hsiung, with ID No. P1213****, as Independent Director	For	
	Resolution 6.10. Elect Lin Long-Hwa, a Representative of Evergreen International Corp. with Shareholder No.5414, as Supervisor	For	
	Resolution 6.11. Elect Wu Kuang-Hui, a Representative of Evergreen International Corp. with Shareholder No.5414, as Supervisor	For	
	Resolution 6.12. Elect Chen Cheng-Pang, a Representative of Evergreen International Corp. with Shareholder No.5414, as Supervisor	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Expedia, Inc. AGM 17/06/2014 UNITED STATES	Resolution 1.1. Elect Director A. George 'Skip' Battle	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.2. Elect Director Pamela L. Coe	Against	<ul style="list-style-type: none"> Lack of independence on Board Poor handling of Board/sub-committee responsibilities Remuneration/Audit committee membership
	Resolution 1.3. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Jonathan L. Dolgen	For	
	Resolution 1.5. Elect Director Craig A. Jacobson	For	

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Victor A. Kaufman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Peter M. Kern	For	
	Resolution 1.8. Elect Director Dara Khosrowshahi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 1.10. Elect Director Jose A. Tazon	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as disclosure of policies, procedures, and oversight mechanisms that Expedia may have implemented to govern its political contributions and trade association memberships would aid shareholders in assessing the company's management of its comprehensive political activities.
Event	Resolution	Vote Action	Voting Reason
Forest Laboratories, Inc. EGM 17/06/2014 UNITED STATES	Resolution 1. Approve Merger Agreement	Against	<ul style="list-style-type: none"> Concerns over severance payments
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Event	Resolution	Vote Action	Voting Reason
Formosa International Hotels Corporation AGM 17/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	

Schedule of voting on company resolutions



	Resolution 3. Approve the Issuance of New Shares by Capitalization of Capital Reserves	For	
	Resolution 4. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Freeport-McMoRan Copper & Gold Inc. AGM 17/06/2014 UNITED STATES	Resolution 1.1. Elect Director Richard C. Adkerson	For (Exceptional)	This Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies). However, this is not an oppose vote as the board balance has improved since last year from 40% to 50% independence (one of the six long serving directors stepped down during the year and also two new, independent directors have been appointed, following on from previous year appointments). We would expect the board to continue this refreshment.
	Resolution 1.2. Elect Director Robert J. Allison, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Alan R. Buckwalter, III	For	
	Resolution 1.4. Elect Director Robert A. Day	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director James C. Flores	For (Exceptional)	This Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies). However, this is not an oppose vote as the board balance has improved since last year from 40% to 50% independence (one of the six long

Schedule of voting on company resolutions



			serving directors stepped down during the year and also two new, independent directors have been appointed, following on from previous year appointments). We would expect the board to continue this refreshment.
	Resolution 1.6. Elect Director Gerald J. Ford	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Thomas A. Fry, III	For	
	Resolution 1.8. Elect Director H. Devon Graham, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Lydia H. Kennard	For	
	Resolution 1.10. Elect Director Charles C. Krulak	For	
	Resolution 1.11. Elect Director Bobby Lee Lackey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director Jon C. Madonna	For	
	Resolution 1.13. Elect Director Dustan E. McCoy	For	
	Resolution 1.14. Elect Director James R. Moffett	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 1.15. Elect Director Stephen H. Siegele	For	
	Resolution 1.16. Elect Director Frances Fragos Townsend	For	

Schedule of voting on company resolutions



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 5. Require Director Nominee with Environmental Experience	For (Exceptional)	<p>A vote for this proposal is warranted given that a director with environmental expertise related to mining would be of value to Freeport in light of ongoing environmental controversies related to the company's mining operations. Such a director could further enhance the board's oversight of the remediation of past environmental obligations and future environmental risks. Freeport provides substantial details regarding its environmental policies and management systems (including reporting on its environmental practices relating to the Grasberg mine in Papua, Indonesia) in its Form 10-K, its website, and its current sustainability report. Freeport's Board of Directors has a Corporate Responsibility Committee which oversees its sustainable development programs, and the board includes two new directors appointed in 2013, who have environmental risk oversight experience. However, Freeport has faced high profile controversies and divestment by pension funds due to the environmental impacts of the Grasberg mine, and expects to spend substantial sums annually to address remediation issues. While recognizing the company's board and management level oversight of environmental issues, we believe the addition of a director with extensive knowledge and experience relevant to mining could complement the skill sets and expertise currently on the board and further enhance the company's existing environmental risks oversight mechanisms..</p>
Event	Resolution	Vote Action	Voting Reason
International Consolidated Airlines Group SA AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	

Schedule of voting on company resolutions



17/06/2014 SPAIN	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4a. Reappoint Ernst & Young as Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at £1,848,000 (last year it was £1,062,000) and being more than 1m and 25% of the audit fees of EUR 3,613,000 (our thresholds). The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. In explanation, the company states that the Committee reviews the nature and volume of projects undertaken by the external auditors on a quarterly basis and the Committee Chairman pre-approves projects over EUR 100,000 or of an unusual nature. The overall volume of work is addressed by a target maximum of EUR 1,500,000 for each auditor; individual large projects taking the overall spend over this target will be approved by the Committee. During 2013 Ernst & Young were retained as reporting accountants on the Class 1 Circular relating to fleet acquisition. The Company states that Ernst & Young were uniquely well placed to carry out this work given their position as external auditors. The Committee agreed to their appointment and the fees of EUR 954,000 were not counted against the target. However, high non audit fees have been a feature for the last two years. If the fees are high again next year, we should vote against. The Group audit was last tendered on the incorporation of the IAG parent company in 2010. Unless new requirements are introduced, in the meantime, the Company intends to comply with the UK Corporate Governance Code requirement to tender the external audit at least every ten years and the transition arrangements that would require the audit to be tendered for the year 2020 at the latest
	Resolution 4b. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at EUR 1,902,000 and being more than 1m and 25% of the audit fees of EUR 3,613,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to

Schedule of voting on company resolutions



			open the auditor process to a wide range of conflicts of interest. See above.
	Resolution 5. Amend Article 36 of the Corporate Bylaws	For	
	Resolution 6a. Re-elect Antonio Vazquez Romero as Director	For	
	Resolution 6b. Re-elect Sir Martin Broughton as Director	For	
	Resolution 6c. Re-elect William Walsh as Director	For	
	Resolution 6d. Re-elect Cesar Alierta Izuel as Director	For	
	Resolution 6e. Re-elect Patrick Cescau as Director	For	
	Resolution 6f. Re-elect Enrique Dupuy de Lome as Director	For	
	Resolution 6g. Re-elect Baroness Kingsmill as Director	For	
	Resolution 6h. Re-elect James Lawrence as Director	For	
	Resolution 6i. Re-elect Jose Pedro Perez-Llorca as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6j. Re-elect Kieran Poynter as Director	For	
	Resolution 6k. Re-elect Alberto Terol Esteban as Director	For	
	Resolution 6l. Ratify Appointment by Co-option and Elect Dame Marjorie Scardino as Director	For	

Schedule of voting on company resolutions



	Resolution 6m. Ratify Appointment by Co-optation and Elect Maria Fernanda Mejia Campuzano as Director	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issuance of Securities Including Warrants Convertible Into and/or Exchangeable for Shares with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issuance of Bonds or Simple Debentures and Other Debt Securities	For	
	Resolution 12. Apply the Spanish Consolidation Tax Regime	For	
	Resolution 13. Approve Remuneration Report	For (Exceptional)	<ul style="list-style-type: none"> • As the Company is incorporated in Spain, it is not required to submit the Remuneration Policy for a binding vote. The Remuneration Policy has been disclosed on a voluntary basis and is not subject to a separate shareholder approval. We would have liked the Company to have submitted its Remuneration Policy for a separate binding or advisory vote. Whilst the Company is incorporated in Spain and is not required to do so, holders expect the UK-listed companies to follow UK best practice in this regard. When reviewing the Policy, we note that the Committee may grant awards in excess of the stated limits. However, the Company has confirmed that if it were to grant awards in excess of these limits to the current Directors, it would consult with investors as appropriate. • We are concerned that the EPS targets under the Performance Share Plan (PSP) are not sufficiently challenging. Under the EPS element, 10% of this part of the award will

Schedule of voting on company resolutions



			<p>vest for 2015 EPS of 30 cents, rising on a straight-line basis to full vesting for 2014 EPS of 52 cents. The current consensus estimates from ThomsonONE are: FY 2014, 39c; FY 2015, 57c; FY 2016, 65c; FY 2017, 75c. • The company looks to have quite broad flexibility to go beyond the exceptional limit of 300% of salary if the remuneration committee considers it appropriate. The Company has stated that the Committee has no current intention of making awards in excess of the stated award sizes for the Executive Directors. If the Committee felt that it was necessary to use these exceptional provisions, it would consult with investors as appropriate. • Clawback applies to the bonus arrangements but it is not clear if they also apply to the PSP. • Retirement Benefit for the Board Chairman - In relation to the Non-Executive Chairman, as set out in the merger documentation, the conditions of the service contract with Iberia were taken into account at the time of the merger. This means that he will therefore continue to be entitled to a lump-sum retirement benefit in an amount of €2,800,000. The fund balance under the policy (including accrued interest) will be paid upon exit from the Company for any reason. • Total employee costs decreased by 5% from €4,341m to €4,123. Total remuneration paid to Directors (including Non-Executives) increased by 164% from €6,186,000 to €16,305,000. No dividends were paid either in 2012 or 2013.</p>
	Resolution 14. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Investa Commercial Property Fund Written resolution 17/06/2014	Resolution 1. To consent to Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Ithaca Energy Inc. AGM 17/06/2014 CANADA	Resolution 1. Fix Number of Directors Eight	For	
	Resolution 2.1. Elect Director Jack C. Lee	For	
	Resolution 2.2. Elect Director Les Thomas	For	

Schedule of voting on company resolutions



	Resolution 2.3. Elect Director Ron A. Brenneman	For	
	Resolution 2.4. Elect Director Brad Hurtubise	For	
	Resolution 2.5. Elect Director Franklin M. Wormsbecker	For	
	Resolution 2.6. Elect Director Jay M. Zammit	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this non-executive director as he is not independent (is a partner at Burstall Winger LLP, the company's legal counsel which the company paid US\$515,000 in the most recent fiscal year). Whilst there is sufficient independence on the board, our concern is that he should not chair or even sit on the remuneration committee (i.e it should comprise independent directors only) However (as large shareholders in the Company), we engaged with the company on this issue and it was very receptive to our points. The CEO advised that this was the first time it has been raised and admitted that the Company hadn't until now acknowledged the perceived conflict of the Company's external legal counsel chairing the Remuneration committee. This was because of his presence on board, they were already super sensitive to payments to Burstall and spend a lot of time considering any payments ensuring they are appropriate, at an arms length basis and commercially fair (i.e market based), Where there might be a significant amount of work required from Burstall, the rest of the board decide together. Jay Zammit also is aware of wants to avoid any conflicts. As far as him being chair of Remuneration committee the Company explained that this is because he brings a lot to this position. He's also on other boards so has good and personal experience on remuneration issues. Also, the rest of the remuneration committee are strong characters so even if he wanted, it would not be possible for Jay to get up to any funny business. Also, the CEO said that having been through one cycle of reviewing pay, the process starts by the collection of data from their consultants, MMK. This is a considered another mitigating factor to evidence that Jay is not able to over influence decision making. In summary, his presence on the Remuneration committee is not</p>

Schedule of voting on company resolutions



			considered an issue by the company particularly as the Board has always considered it as vitally important to reduce/mitigate any perceived conflicts. However, our comments will be reviewed by the Board and based on the conversation we would be surprised if this issue has not been addressed by next year. The company is aware of our views that the reason for Jay Zammit chairing the committee should not solely be because he has the necessary experience. There are other directors who could provide the same value but without the conflicts (even if it means appointing new directors in their place)
	Resolution 2.7. Elect Director Jannik Lindbaek	For	
	Resolution 2.8. Elect Director Alec Carstairs	For	
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Re-approve Stock Option Plan	For	
	Resolution 5. Amend Stock Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
Jafco Co., Ltd. AGM 17/06/2014 JAPAN	Resolution 1.1. Elect Director Fuuki, Shinichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Yamada, Hiroshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Shibusawa, Yoshiyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Kano, Tsunenori	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Furuichi, Yoji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2. Appoint Statutory Auditor Yoshimura, Sadahiko	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Japan Exchange Group, Inc. AGM 17/06/2014 JAPAN	Resolution 1.1. Elect Director Hayashi, Masakazu	For	
	Resolution 1.2. Elect Director Saito, Atsushi	For	
	Resolution 1.3. Elect Director Yoneda, Michio	For	
	Resolution 1.4. Elect Director Kiyota, Akira	For	
	Resolution 1.5. Elect Director Yamaji, Hiromi	For	
	Resolution 1.6. Elect Director Christina L. Ahmadjian	For	
	Resolution 1.7. Elect Director Okuda, Tsutomu	For	
	Resolution 1.8. Elect Director Kubori, Hideaki	For	
	Resolution 1.9. Elect Director Tomonaga, Michiko	For	
	Resolution 1.10. Elect Director Hirose, Masayuki	For	
	Resolution 1.11. Elect Director Honda, Katsuhiko	For	
	Resolution 1.12. Elect Director Matsuo, Kunihiro	For	
	Resolution 1.13. Elect Director Morimoto, Shigeru	For	
	Resolution 1.14. Elect Director Charle	For	

Schedule of voting on company resolutions



	Ditmars Lake II		
Event	Resolution	Vote Action	Voting Reason
JSR Corp. AGM 17/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Koshiba, Mitsunobu	For	
	Resolution 2.2. Elect Director Sato, Hozumi	For	
	Resolution 2.3. Elect Director Hasegawa, Hisao	For	
	Resolution 2.4. Elect Director Hirano, Hayato	For	
	Resolution 2.5. Elect Director Goto, Takuya	For	
	Resolution 2.6. Elect Director Kariya, Michio	For	
	Resolution 2.7. Elect Director Yagi, Kazunori	For	
	Resolution 3. Appoint Statutory Auditor Kato, Hisako	For	
	Resolution 4.1. Appoint Alternate Statutory Auditor Doi, Makoto	For	
	Resolution 4.2. Appoint Alternate Statutory Auditor Mori, Sotaro	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Nokia Oyj AGM	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	

Schedule of voting on company resolutions



17/06/2014 FINLAND	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and an Ordinary Dividend of EUR 0.11 Per Share and a Special Dividend of EUR 0.26 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 440,000 for the Chairman, EUR 150,000 for the Vice Chairman, and EUR 130,000 for Other Members; Approve Remuneration for Committee Work	For	
	Resolution 11. Fix Number of Directors at Nine	For	
	Resolution 12. Reelect Bruce Brown, Elizabeth Doherty, Jouko Karvinen, Marten Mickos, Elizabeth Nelson, Risto Siilasmaa, and Kari Stadigh as Directors; Elect Vivek Badrinath and Dennis Strigl as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 15. Authorize Share	For	

Schedule of voting on company resolutions



	Repurchase Program		
	Resolution 16. Approve Issuance of up to 740 Million Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Petropavlovsk PLC AGM 17/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Dmitry Chekashkin as Director	For	
	Resolution 7. Re-elect Peter Hambro as Director	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 8. Re-elect Sergey Ermolenko as Director	For	
	Resolution 9. Re-elect Andrey Maruta as Director	For	
	Resolution 10. Re-elect Dr Graham Birch as Director	For	
	Resolution 11. Re-elect Sir Malcolm Field as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 12. Re-elect Lord Guthrie of Craigiebank as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Re-elect Dr David Humphreys as Director	For	
	Resolution 14. Re-elect Sir Roderic Lyne as Director	For	
	Resolution 15. Re-elect Charles McVeigh III as Director	For	
	Resolution 16. Re-elect Dr Alfiya Samokhvalova as Director	For	
	Resolution 17. Re-elect Martin Smith as Director	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Phison Electronics Corp. AGM 17/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Issuance of Shares via a Private Placement	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets and Trading Procedures Governing Derivatives Products	For	

Schedule of voting on company resolutions



	Resolution 6.1. Elect Pua Khein-Seng, with Shareholder No.2, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.2. Elect Aw Yong Cheek-Kong, with Shareholder No.12, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.3. Elect Hitoro Nakai, a Representative of Toshiba Corp. with Shareholder No.59, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.4. Elect Kuang Tzung-Horng, with Shareholder No.33, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.5. Elect Chen An-chung, with Shareholder No.38230, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.6. Elect Wang Shu-Fen, with ID No. M20031XXXX, as Independent Director	For	
	Resolution 6.7. Elect Wang Chen-Hua, with ID No. L1017XXXX, as Independent Director	For	
	Resolution 6.8. Elect Chen Chiun-Hsiou, with ID No. T1210XXXX, as Supervisor	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.9. Elect Yang Jiunn-Yeong, with Shareholder No. 13, as Supervisor	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6.10. Elect Wang Huei-Ming, with Shareholder No. 12853, as Supervisor	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 7. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Pou Chen Corporation AGM 17/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Premier Farnell Plc AGM 17/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of TSR performance targets for LTIP Poor performance linkage
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Peter Ventress as Director	For	
	Resolution 6. Re-elect Val Gooding as Director	For	
	Resolution 7. Re-elect Laurence Bain as Director	For	
	Resolution 8. Re-elect Mark Whiting as Director	For	
	Resolution 9. Re-elect Andrew Dougal as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Dennis Millard as Director	For	
	Resolution 11. Re-elect Paul Withers as Director	For	
	Resolution 12. Re-elect Thomas Reddin as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	PricewaterhouseCoopers LLP were first appointed as the Group's auditors in 1997, 17 years ago. Mandatory auditor rotation (or at least a tender for audit) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, in accordance with the Financial Reporting Council's Guidance to Audit Committees published in September 2012, the Company proposes to put the Group's requirement for audit services out to tender once in each ten-year period, with the tender timed to coincide with the rotation of engagement of the lead audit partner. Such rotations take place every five years, with the next rotation scheduled for 2017/18.
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise Market Purchase of Preference Shares	For	
	Resolution 20. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks' Notice		
	Resolution 21. Approve Save As You Earn Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Sibanye Gold Ltd. AGM 17/06/2014 SOUTH AFRICA	Resolution 1. Reappoint KPMG Inc as Auditors of the Company	For	
	Resolution 2. Elect Zola Skweyiya as Director	For	
	Resolution 3. Re-elect Sello Moloko as Director	For	
	Resolution 4. Re-elect Neal Froneman as Director	For	
	Resolution 5. Re-elect Charl Keyter as Director	For	
	Resolution 6. Re-elect Keith Rayner as Director	For	
	Resolution 7. Re-elect Keith Rayner as Chairman of the Audit Committee	For	
	Resolution 8. Re-elect Rick Menell as Member of the Audit Committee	For	
	Resolution 9. Re-elect Nkosemntu Nika as Member of the Audit Committee	For	
	Resolution 10. Re-elect Susan van der Merwe as Member of the Audit Committee	For	
	Resolution 11. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

Schedule of voting on company resolutions



	Resolution 1. Approve Remuneration of Non-Executive Directors	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
	Resolution 3. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Sonova Holding AG AGM 17/06/2014 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure
	Resolution 2. Approve Allocation of Income and Dividends of CHF 1.90 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Robert Spoerry as Director and Board Chairman	For (Exceptional)	This Chairman is non independent (due to tenure) who ideally should be independent in the interests of maintaining a balanced unitary Board). However, as the tenure is eleven years and there is significant independence on the board we are approving his re-election.
	Resolution 4.1.2. Reelect Beat Hess as Director	For	
	Resolution 4.1.3. Reelect Michael Jacobi as Director	For	
	Resolution 4.1.4. Reelect Andy Rihs as Director	For	
	Resolution 4.1.5. Reelect Anssi Vanjoki as Director	For	
	Resolution 4.1.6. Reelect Ronald van der	For	

Schedule of voting on company resolutions



	Vis as Director		
	Resolution 4.1.7. Reelect Jinlong Wang as Director	For	
	Resolution 4.1.8. Reelect John Zei as Director	For	
	Resolution 4.2. Elect Stacy Enxing Send as Director	For	
	Resolution 4.3.1. Appoint Robert Spoerry as Member of the Compensation Committee	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.2. Appoint Beat Hess as Member of the Compensation Committee	For	
	Resolution 4.3.3. Appoint John Zei as Member of the Compensation Committee	For	
	Resolution 4.4. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 4.5. Designate Andreas Keller as Independent Proxy	For	
	Resolution 5.1. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies (Compensation Related)	For	
	Resolution 5.2. Amend Articles Re: Further Provisions Related to Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Toyota Motor Corp.	Resolution 1. Approve Allocation of	For	

Schedule of voting on company resolutions



AGM 17/06/2014 JAPAN	Income, with a Final Dividend of JPY 100		
	Resolution 2.1. Elect Director Uchiyamada, Takeshi	For	
	Resolution 2.2. Elect Director Toyoda, Akio	For	
	Resolution 2.3. Elect Director Ozawa, Satoshi	For	
	Resolution 2.4. Elect Director Kodaira, Nobuyori	For	
	Resolution 2.5. Elect Director Kato, Mitsuhsa	For	
	Resolution 2.6. Elect Director Maekawa, Masamoto	For	
	Resolution 2.7. Elect Director Ihara, Yasumori	For	
	Resolution 2.8. Elect Director Sudo, Seiichi	For	
	Resolution 2.9. Elect Director Saga, Koei	For	
	Resolution 2.10. Elect Director Fukuichi, Tokuo	For	
	Resolution 2.11. Elect Director Terashi, Shigeki	For	
	Resolution 2.12. Elect Director Ishii, Yoshimasa	For	
	Resolution 2.13. Elect Director Uno, Ikuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Kato, Haruhiko	For	
	Resolution 2.15. Elect Director Mark T. Hogan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Nakatsugawa, Masaki	For	

Schedule of voting on company resolutions



	Resolution 3.2. Appoint Statutory Auditor Kitayama, Teisuke	Against	• Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Sakai, Ryuuji	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
	Resolution 6. Approve Disposal of Treasury Shares for a Private Placement	For	
Event	Resolution	Vote Action	Voting Reason
UK Commercial Property Trust Ltd AGM 17/06/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Sandra Platts as a Director	For	
	Resolution 7. Reelect Christopher Hill as a Director	For	
	Resolution 8. Reelect Ken McCullagh as a Director	For	
	Resolution 9. Reelect John Robertson as a Director	For	
	Resolution 10. Reelect Andrew Wilson as a Director	For	

Schedule of voting on company resolutions



	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
USS Co., Ltd. AGM 17/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18.75	For	
	Resolution 2. Amend Articles To Decrease Maximum Board Size	For	
	Resolution 3.1. Elect Director Ando, Yukihiro	For	
	Resolution 3.2. Elect Director Seta, Dai	For	
	Resolution 3.3. Elect Director Masuda, Motohiro	For	
	Resolution 3.4. Elect Director Mishima, Toshio	For	
	Resolution 3.5. Elect Director Yamanaka, Masafumi	For	
	Resolution 3.6. Elect Director Ikeda, Hiromitsu	For	
	Resolution 3.7. Elect Director Akase, Masayuki	For	
	Resolution 3.8. Elect Director Tamura, Hitoshi	For	
	Resolution 3.9. Elect Director Kato, Akihiko	For	
	Resolution 3.10. Elect Director Aso, Mitsuhiro	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Whitbread PLC AGM 17/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Lack of TSR performance targets for LTIP
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Richard Baker as Director	For	
	Resolution 6. Re-elect Wendy Becker as Director	For	
	Resolution 7. Re-elect Nicholas Cadbury as Director	For	
	Resolution 8. Re-elect Sir Ian Cheshire as Director	For	
	Resolution 9. Re-elect Patrick Dempsey as Director	For	
	Resolution 10. Re-elect Anthony Habgood as Director	For	
	Resolution 11. Re-elect Andy Harrison as Director	For	
	Resolution 12. Re-elect Simon Melliss as Director	For	
	Resolution 13. Re-elect Christopher Rogers as Director	For	
	Resolution 14. Re-elect Louise Smalley as Director	For	
	Resolution 15. Re-elect Susan Martin as Director	For	

Schedule of voting on company resolutions



	Resolution 16. Re-elect Stephen Williams as Director	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	Ernst & Young LLP has served as the Company's auditors for over 50 years. Mandatory auditor rotation (or at least an Audit Tender) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we note that a competitive tender of the external audit was carried out in 2010/2011 and it was recommended that Ernst & Young be reappointed. In accordance with new EU regulations it is intended that the audit will be put out to tender again within the next six years.
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Potentially excessive awards
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Woolworths Holdings Limited EGM 17/06/2014 SOUTH AFRICA	Resolution 1. Approve Conversion of Par Value Ordinary Shares to No Par Value Ordinary Shares	For	
	Resolution 2. Approve Increase in Authorised Share Capital	For	
	Resolution 3. Amend Memorandum of Incorporation	For	

Schedule of voting on company resolutions



	Resolution 4. Authorise Issue of Shares for the Purposes of Implementing the Rights Offer	For	
	Resolution 5. Authorise Exclusion of Holders of Treasury Shares and Preference Shares from Participating in the Rights Offer	For	
	Resolution 6. Approve Acquisition by Vela Investments Pty Limited of David Jones Limited	For	
	Resolution 7. Place Authorised but Unissued Shares under Control of Directors for the Purpose of Implementing the Rights Offer	For	
	Resolution 8. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
YFY, Inc. AGM 17/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Procedures Governing Related-party Transactions	For	
	Resolution 5. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 6. Amend Procedures Governing Merger, Separation, Purchase or Share Transfer	For	

Schedule of voting on company resolutions



	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 8. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Affiliated Managers Group, Inc. AGM 16/06/2014 UNITED STATES	Resolution 1a. Elect Director Samuel T. Byrne	For	
	Resolution 1b. Elect Director Dwight D. Churchill	For	
	Resolution 1c. Elect Director Niall Ferguson	For	
	Resolution 1d. Elect Director Sean M. Healey	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1e. Elect Director Harold J. Meyerman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director William J. Nutt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Tracy P. Palandjian	For	
	Resolution 1h. Elect Director Rita M. Rodriguez	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Patrick T. Ryan	For	
	Resolution 1j. Elect Director Jide J. Zeitlin	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Asia Cement Corporation AGM 16/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5.1. Elect Douglas Tong Hsu, with Shareholder No. 13, as Non-Independent Director	For	
	Resolution 5.2. Elect Tsai Hsiung Chang, a Representative of Far Eastern New Century Corp. with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 5.3. Elect C.V. Chen, a Representative of Far Eastern New Century Corp. with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 5.4. Elect Johnny Shih, a Representative of Far Eastern New Century Corp. with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 5.5. Elect Connie Hsu, a Representative of Huey Kang Investment Corp. with Shareholder No.92107, as Non-Independent Director	For	
	Resolution 5.6. Elect He Shan Ying, a Representative of X.Z. Ying-Chai Memorial Foundation with Shareholder No. 33033, as Non-Independent Director	For	

Schedule of voting on company resolutions



	Resolution 5.7. Elect Peter Hsu, a Representative of Far Eastern Y.Z. Hsu Science and Technology Memorial Foundation, with Shareholder No. 180996, as Non-Independent Director	For	
	Resolution 5.8. Elect Chen Kun Chang, a Representative of Far Eastern Y.Z. Hsu Science and Technology Memorial Foundation, with Shareholder No. 180996, as Non-Independent Director	For	
	Resolution 5.9. Elect Kun Yan Lee, a Representative of Yue Ding Industry Co., Ltd., with Shareholder No. 126912, as Non-Independent Director	For	
	Resolution 5.10. Elect Ruey Long Chen, a Representative of Ta Chu Chemical Fiber Co., Ltd., with Shareholder No. 225135, as Non-Independent Director	For	
	Resolution 5.11. Elect Ta-chou Huang, with ID No. R10212xxxx, as Independent Director	For	
	Resolution 5.12. Elect Chi Schive, with ID No. Q10044xxxx, as Independent Director	For	
	Resolution 5.13. Elect Gordon S. Chen, with ID No. P10198xxxx, as Independent Director	For	
	Resolution 5.14. Elect Siao Yi Wang, a Representative of Far Eastern Medical Foundation, with Shareholder No. 22744, as Supervisor	For	
	Resolution 5.15. Elect Champion Lee, a Representative of Far Eastern Medical	For	

Schedule of voting on company resolutions



	Foundation, with Shareholder No. 22744, as Supervisor		
	Resolution 5.16. Elect Chin-Der Ou, a Representative of Bai-Yang Investment Holdings Corp., with Shareholder No. 85666, as Supervisor	For	
	Resolution 5.17. Elect Ting Yu Tung, a Representative of Bai-Yang Investment Holdings Corp., with Shareholder No. 85666, as Supervisor	For	
	Resolution 5.18. Elect Kwan-Tao Li, a Representative of U-Ming Corp, with Shareholder No. 27718, as Supervisor	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
BH Macro Ltd GBP AGM 16/06/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Reelect Ian Plenderleith as Director	For	
	Resolution 5. Elect David Barton as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Reelect Huw Evans as Director	For	
	Resolution 7. Reelect Christopher Legge as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Reelect Talmai Morgan as Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Elect Claire Whittet as Director	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 12. Approve Share Repurchase Program	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Brightside Group PLC Court Meeting 16/06/2014 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Brightside Group PLC EGM 16/06/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of Brightside Group plc	For	
	Resolution 2. Amend Share Option Plan and Share Option Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Capcom Co., Ltd. AGM 16/06/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles To Amend Business Lines - Reduce Directors' Term	For	

Schedule of voting on company resolutions



JAPAN	Resolution 3. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
China Rongsheng Heavy Industries Group Holdings Limited EGM 16/06/2014 CAYMAN ISLANDS	Resolution 1. Approve Issuance of First Convertible Bonds	For	
	Resolution 2. Approve Issuance of Second Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Cordea Savills Italian Opportunities No.2 AGM 16/06/2014	Resolution 3. Approve Financial Statements	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Allocation of Income	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Discharge of the General Manager of the Fund	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Renew Appointment of KPMG as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
CSR Corporation Limited Class H AGM 16/06/2014 CHINA	Resolution 1. Accept 2013 Work Report of the Board of Directors	For	
	Resolution 2. Accept 2013 Work Report of the Supervisory Committee	For	
	Resolution 3. Accept 2013 Final Accounts of the Company	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Resolution in Relation to the Arrangement of Guarantees by the Company and its Subsidiaries for 2014	Against	<ul style="list-style-type: none"> Lack of transparency

Schedule of voting on company resolutions



	Resolution 6. Approve Resolution in Relation to the Remuneration and Welfare of Directors and Supervisors	For	
	Resolution 7. Reappoint Auditors and Approve the Bases for Determination of their Remuneration	For	
	Resolution 8. Approve Issuance of Debt Financing Instruments	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10a. Elect Zheng Changhong as Director	For (Exceptional)	CSR Group (CSRG), the controlling shareholder of the company (a central state-owned enterprise supervised by the State-owned Asset Supervision and Administration Commission of the State Council of the PRC) seeks shareholder approval for the election of eight directors to be part of the Third Session of the Board.
	Resolution 10b. Elect Liu Hualong as Director	For (Exceptional)	CSR Group (CSRG), the controlling shareholder of the company (a central state-owned enterprise supervised by the State-owned Asset Supervision and Administration Commission of the State Council of the PRC) seeks shareholder approval for the election of eight directors to be part of the Third Session of the Board.
	Resolution 10c. Elect Fu Jianguo as Director	For (Exceptional)	CSR Group (CSRG), the controlling shareholder of the company (a central state-owned enterprise supervised by the State-owned Asset Supervision and Administration Commission of the State Council of the PRC) seeks shareholder approval for the election of eight directors to be part of the Third Session of the Board.
	Resolution 10d. Elect Liu Zhiyong as Director	For (Exceptional)	CSR Group (CSRG), the controlling shareholder of the company (a central state-owned enterprise supervised by the State-owned Asset Supervision and Administration Commission of the State Council of the PRC) seeks shareholder approval for the election of eight directors to

Schedule of voting on company resolutions



			be part of the Third Session of the Board.
	Resolution 10e. Elect Yu Jianlong as Director	For (Exceptional)	CSR Group (CSRG), the controlling shareholder of the company (a central state-owned enterprise supervised by the State-owned Asset Supervision and Administration Commission of the State Council of the PRC) seeks shareholder approval for the election of eight directors to be part of the Third Session of the Board.
	Resolution 10f. Elect Li Guo'an as Director	For (Exceptional)	CSR Group (CSRG), the controlling shareholder of the company (a central state-owned enterprise supervised by the State-owned Asset Supervision and Administration Commission of the State Council of the PRC) seeks shareholder approval for the election of eight directors to be part of the Third Session of the Board.
	Resolution 10g. Elect Wu Zhuo as Director	For (Exceptional)	CSR Group (CSRG), the controlling shareholder of the company (a central state-owned enterprise supervised by the State-owned Asset Supervision and Administration Commission of the State Council of the PRC) seeks shareholder approval for the election of eight directors to be part of the Third Session of the Board.
	Resolution 10h. Elect Chan Ka Keung, Peter as Director	For (Exceptional)	CSR Group (CSRG), the controlling shareholder of the company (a central state-owned enterprise supervised by the State-owned Asset Supervision and Administration Commission of the State Council of the PRC) seeks shareholder approval for the election of eight directors to be part of the Third Session of the Board.
	Resolution 11a. Elect Wang Yan as Shareholder Representative Supervisor	For (Exceptional)	CSRG seeks shareholder approval to elect Wang Yan and Sun Ke as shareholder representative supervisors of the company.
	Resolution 11b. Elect Sun Ke as Shareholder Representative Supervisor	For (Exceptional)	CSRG seeks shareholder approval to elect Wang Yan and Sun Ke as shareholder representative supervisors of the company.
Event	Resolution	Vote Action	Voting Reason
Evergrande Real Estate Group Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 16/06/2014 CAYMAN ISLANDS	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Chau Shing Yim, David as Director	For	
	Resolution 3b. Elect He Qi as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 3c. Elect Xie Hongxi sa Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3d. Elect Huang Xiangui as Director	For	
	Resolution 3e. Elect He Miaoling as Director	For	
	Resolution 4. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 5. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event Formosa Chemicals & Fibre Corporation AGM 16/06/2014 TAIWAN	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	• Exceeds investor guidelines without sufficient justification
	Resolution	Vote Action	Voting Reason
	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and	For	

Schedule of voting on company resolutions



	Procedures for Election of Directors and Supervisors		
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
New World China Land Limited Court Meeting 16/06/2014 CAYMAN ISLANDS	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
New World China Land Limited EGM 16/06/2014 CAYMAN ISLANDS	Resolution 1. Approve Reduction of Capital	For	
Event	Resolution	Vote Action	Voting Reason
New World Development Co. Ltd. EGM 16/06/2014 HONG KONG	Resolution 1. Approve Scheme of Arrangement	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
Event	Resolution	Vote Action	Voting Reason
Tsingtao Brewery Co., Ltd. Class H AGM 16/06/2014 CHINA	Resolution 1. Amend Articles of Association and its Appendix	For	
	Resolution 2. Accept 2013 Work Report of Board of Directors	For	
	Resolution 3. Accept 2013 Work Report of Board of Supervisors	For	

Schedule of voting on company resolutions



	Resolution 4. Accept 2013 Audited Financial Statements	For	
	Resolution 5. Approve 2013 Profit Distribution Proposal and Distribution of Final Dividend	For	
	Resolution 6. Appoint PricewaterhouseCoopers Zhong Tian LLP as Auditors and Fix its Remunerations Not Exceeding RMB 6.6 Million	For	
	Resolution 7. Appoint PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditors and Fix its Remuneration Not Exceeding RMB 1.98 Million	For	
	Resolution 8a. Elect Sun Ming Bo as Director	For	
	Resolution 8b. Elect Huang Ke Xing as Director	For	
	Resolution 8c. Elect Jiang Hong as Director	For	
	Resolution 8d. Elect Yu Zhu Ming as Director	For	
	Resolution 8e. Elect Yasutaka Sugiura as Director	For	
	Resolution 8f. Elect Wang Xue Zheng as Director	For	
	Resolution 8g. Elect Ma Hai Tao as Director	For	
	Resolution 8h. Elect Ben Sheng Lin as Director	For	

Schedule of voting on company resolutions



	Resolution 8i. Elect Jiang Min as Director	For	
	Resolution 9a. Elect Duan Jia Jun as Supervisor	For	
	Resolution 9b. Elect Katsuyuki Kawatsura as Supervisor	For	
	Resolution 9c. Elect Li Yan as Supervisor	For	
	Resolution 9d. Elect Wang Ya Ping as Supervisor	For	
	Resolution 10. Authorize Board to Fix Remuneration of Directors and Supervisors	For	
	Resolution 11. Approve Purchasing of Liability Insurance for Directors, Supervisors and Senior Management Officers	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Weatherford International Ltd. EGM 16/06/2014 UNITED STATES	Resolution 1. Change State of Incorporation [from Switzerland to Ireland]	For	
	Resolution 2. Approve Creation of Distributable Profits	For	
	Resolution 3. Additional and/or Counter-proposals Presented at the Meeting	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Infosys Limited AGM 14/06/2014 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend of INR 43.00 Per Share and Confirm Interim Dividend of INR 20.00 Per Share	For	
	Resolution 4. Reelect S. Gopalakrishnan as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Approve BSR & Co. LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect U.B.P. Rao as Director and Approve Appointment and Remuneration of U.B.P. Rao as Executive Director	For	
	Resolution 7. Elect K. Mazumdar-Shaw as Independent Non-Executive Director	For	
	Resolution 8. Elect C.M. Browner as Independent Non-Executive Director	For	
	Resolution 9. Elect R. Venkatesan as Independent Non-Executive Director	For	
	Resolution 10. Approve Sale, Transfer, and/or Disposal of the Products, Platforms and Solutions Business to Edgeverve Systems Ltd., a Wholly-Owned Subsidiary of the Company, for a Consideration of USD 80 Million	For	
	Resolution 11. Approve Vacancy on the Board Resulting from the Retirement of A.M. Fudge	For	
Event	Resolution	Vote Action	Voting Reason
Infosys Limited AGM (ADR) 14/06/2014 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend of INR 43.00 Per Share and Confirm Interim Dividend of INR 20.00 Per Share	For	
	Resolution 4. Reelect S. Gopalakrishnan as Director	For	
	Resolution 5. Approve BSR & Co. LLP as	For	

Schedule of voting on company resolutions



	Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 6. Elect U.B.P. Rao as Director and Approve Appointment and Remuneration of U.B.P. Rao as Executive Director	For	
	Resolution 7. Elect K. Mazumdar-Shaw as Independent Non-Executive Director	For	
	Resolution 8. Elect C.M. Browner as Independent Non-Executive Director	For	
	Resolution 9. Elect R. Venkatesan as Independent Non-Executive Director	For	
	Resolution 10. Approve Sale, Transfer, and/or Disposal of the Products, Platforms and Solutions Business to Edgeverve Systems Ltd., a Wholly-Owned Subsidiary of the Company, for a Consideration of USD 80 Million	For	
	Resolution 11. Approve Vacancy on the Board Resulting from the Retirement of A.M. Fudge	For	
Event	Resolution	Vote Action	Voting Reason
Agile Property Holdings Limited AGM 13/06/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Chan Cheuk Yin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 4. Elect Chan Cheuk Hei as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Kwong Che Keung,	Against	<ul style="list-style-type: none"> Too many other time commitments

Schedule of voting on company resolutions



	Gordon as Director		
	Resolution 6. Elect Huang Fengchao as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Elect Liang Zhengjian as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8. Elect Chen Zhongqi as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 9. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 10. Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11b. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Agile Property Holdings Limited EGM 13/06/2014 CAYMAN ISLANDS	Resolution 1. Approve USD Notes Indemnity, RMB Notes Indemnity and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
AviChina Industry & Technology Co., Ltd. Class H AGM 13/06/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Appoint PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian CPAs Limited Company as the International and Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Liu Renhuai as Director and Approve Director's Remuneration	For	
	Resolution 7. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
C.A.T.oil AG AGM 13/06/2014 AUSTRIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Discharge of Supervisory Board	For	
	Resolution 5. Ratify Auditors	For	
	Resolution 6. Approve Remuneration of Supervisory Board Members	For	
	Resolution 7. Amend Articles	For	
Event	Resolution	Vote Action	Voting Reason
Chesapeake Energy Corporation AGM 13/06/2014	Resolution 1a. Elect Director Vincent J. Intrieri	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1b. Elect Director Robert D.	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the

Schedule of voting on company resolutions



UNITED STATES	(Doug) Lawler		election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Chesapeake Energy is exposed to risks associated with climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We note that the quantitative environmental performance data in the 2012 Corporate Responsibility Report includes emissions data reported to the EPA, which is an improvement on last year. We would, however, like to see consolidated environmental performance data which covers all operations; not solely that which is required under mandatory reporting. We also urge the company to respond to the Carbon Disclosure Project.
	Resolution 1c. Elect Director John J. (Jack) Lipinski	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Chesapeake Energy is exposed to risks associated with climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We note that the quantitative environmental performance data in the 2012 Corporate Responsibility Report includes emissions data reported to the EPA, which is an improvement on last year. We would, however, like to see consolidated environmental performance data which covers all operations; not solely that which is required under mandatory reporting. We also urge the company to respond to the Carbon Disclosure Project.
	Resolution 1d. Elect Director Frederic M. Poses	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns

Schedule of voting on company resolutions



			<p>by withholding support on director reappointment resolutions. Chesapeake Energy is exposed to risks associated with climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We note that the quantitative environmental performance data in the 2012 Corporate Responsibility Report includes emissions data reported to the EPA, which is an improvement on last year. We would, however, like to see consolidated environmental performance data which covers all operations; not solely that which is required under mandatory reporting. We also urge the company to respond to the Carbon Disclosure Project.</p>
	Resolution 1e. Elect Director Archie W. Dunham	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Chesapeake Energy is exposed to risks associated with climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We note that the quantitative environmental performance data in the 2012 Corporate Responsibility Report includes emissions data reported to the EPA, which is an improvement on last year. We would, however, like to see consolidated environmental performance data which covers all operations; not solely that which is required under mandatory reporting. We also urge the company to respond to the Carbon Disclosure Project.</p>
	Resolution 1f. Elect Director R. Brad Martin	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Chesapeake Energy is exposed to risks associated with climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We note that the</p>

Schedule of voting on company resolutions



			quantitative environmental performance data in the 2012 Corporate Responsibility Report includes emissions data reported to the EPA, which is an improvement on last year. We would, however, like to see consolidated environmental performance data which covers all operations; not solely that which is required under mandatory reporting. We also urge the company to respond to the Carbon Disclosure Project.
	Resolution 1g. Elect Director Louis A. Raspino	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Chesapeake Energy is exposed to risks associated with climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We note that the quantitative environmental performance data in the 2012 Corporate Responsibility Report includes emissions data reported to the EPA, which is an improvement on last year. We would, however, like to see consolidated environmental performance data which covers all operations; not solely that which is required under mandatory reporting. We also urge the company to respond to the Carbon Disclosure Project.
	Resolution 1h. Elect Director Merrill A. (Pete) Miller, Jr.	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Chesapeake Energy is exposed to risks associated with climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We note that the quantitative environmental performance data in the 2012 Corporate Responsibility Report includes emissions data reported to the EPA, which is an improvement on last year. We would, however, like to see consolidated environmental performance data which covers all

Schedule of voting on company resolutions



			operations; not solely that which is required under mandatory reporting. We also urge the company to respond to the Carbon Disclosure Project.
	Resolution 1i. Elect Director Thomas L. Ryan	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Declassify the Board of Directors	For	
	Resolution 3. Approve Increase in Size of Board	For	
	Resolution 4. Provide Proxy Access Right	For	
	Resolution 5. Eliminate Supermajority Vote Requirement	For	
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive severance payment Inappropriate discretionary payments
	Resolution 7. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 8. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Formosa Plastics Corporation AGM 13/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Hankyu Hanshin Holdings, Inc. AGM 13/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2.1. Elect Director Sumi, Kazuo	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Sakai, Shinya	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Inoue, Noriyuki	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Mori, Shosuke	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Matsuoka, Isao	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Sugioka, Shunichi	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Fujiwara, Takaoki	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.8. Elect Director Namai, Ichiro	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.9. Elect Director Okafuji, Seisaku	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.10. Elect Director Nozaki, Mitsuo	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.11. Elect Director Shin, Masao	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.12. Elect Director Nakagawa, Yoshihiro	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Hankyu Hanshin

Schedule of voting on company resolutions



			Holdings is exposed to the risk of labour standards breaches in its supply chain. We encourage the company to publish a supply chain labour standards policy, as well as details of its management approach and performance in this area.
	Resolution 2.13. Elect Director Nogami, Naohisa	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Hankyu Hanshin Holdings is exposed to the risk of labour standards breaches in its supply chain. We encourage the company to publish a supply chain labour standards policy, as well as details of its management approach and performance in this area.
	Resolution 3.1. Appoint Statutory Auditor Sakaguchi, Haruo	For	
	Resolution 3.2. Appoint Statutory Auditor Ishii, Junzo	For	
Event	Resolution	Vote Action	Voting Reason
Honda Motor Co., Ltd. AGM 13/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Ike, Fumihiko	For	
	Resolution 2.2. Elect Director Ito, Takanobu	For	
	Resolution 2.3. Elect Director Iwamura, Tetsuo	For	
	Resolution 2.4. Elect Director Yamamoto, Takashi	For	
	Resolution 2.5. Elect Director Yamamoto,	For	

Schedule of voting on company resolutions



	Yoshiharu		
	Resolution 2.6. Elect Director Nonaka, Toshihiko	For	
	Resolution 2.7. Elect Director Yoshida, Masahiro	For	
	Resolution 2.8. Elect Director Kuroyanagi, Nobuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Kunii, Hideko	For	
	Resolution 2.10. Elect Director Shiga, Yuuji	For	
	Resolution 2.11. Elect Director Takeuchi, Kohei	For	
	Resolution 2.12. Elect Director Aoyama, Shinji	For	
	Resolution 2.13. Elect Director Kaihara, Noriya	For	
Event	Resolution	Vote Action	Voting Reason
Melco International Development Limited AGM 13/06/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Ho, Lawrence Yau Lung as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 3a2. Elect Tyen Kan Hee, Anthony as Director	For	
	Resolution 3a3. Elect Roger Lobo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board	For	

Schedule of voting on company resolutions



	to Fix Their Remuneration		
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6b. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Misumi Group Inc. AGM 13/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15.48	For	
	Resolution 2. Amend Articles to Clarify Director Authorities	For	
	Resolution 3.1. Elect Director Saegusa, Tadashi	For	
	Resolution 3.2. Elect Director Ono, Ryuusei	For	
	Resolution 3.3. Elect Director Takaya, Masayuki	For	
	Resolution 3.4. Elect Director Eguchi, Masahiko	For	
	Resolution 3.5. Elect Director Ikeguchi, Tokuya	For	
	Resolution 3.6. Elect Director Otokozaawa, Ichiro	For	
	Resolution 3.7. Elect Director Numagami, Tsuyoshi	For	
	Resolution 4.1. Appoint Statutory Auditor Miyamoto, Hiroshi	For	

Schedule of voting on company resolutions



	Resolution 4.2. Appoint Statutory Auditor Hirai, Hidetada	For	
	Resolution 5. Appoint Alternate Statutory Auditor Maruyama, Teruhisa	For	
	Resolution 6. Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	
	Resolution 7. Approve Special Payments in Connection with Abolition of Retirement Bonus System	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 8. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Phosagro OJSC Sponsored GDR RegS AGM (ADR) 13/06/2014 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 19.30 per Share	For	
	Resolution 4.1. Elect Igor Antoshin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.2. Elect Andrey Andreevich Guryev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.3. Elect Andrey Grigoryevich Guryev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Evgeny Ivin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.5. Elect Yury Krugovoykh as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Resolution 4.6. Elect Sven Ombudstvedt as Director	For	
	Resolution 4.7. Elect Roman Osipov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.8. Elect Marcus Rhodes as Director	For	
	Resolution 4.9. Elect Ivan Rodionov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.10. Elect Mikhail Rybnikov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.11. Elect Aleksandr Semenov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.12. Elect Aleksandr Sharabaiko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.1. Elect Ekaterina Viktorova as Member of Audit Commission	For	
	Resolution 5.2. Elect Galina Kalinina as Member of Audit Commission	For	
	Resolution 5.3. Elect Lyubov Nesterova as Member of Audit Commission	For	
	Resolution 6. Ratify Auditor	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Related-Party Transactions with OAO Nordea Bank Re: Guarantee Agreements	For	
	Resolution 9. Approve Related-Party Transaction(s) with OJSC CSB Investtradebank Re: Deposit Agreement	For	

Schedule of voting on company resolutions



	Resolution 10. Approve Related-Party Transaction with ING Bank N.V. Re: Guarantee Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Regeneron Pharmaceuticals, Inc. AGM 13/06/2014 UNITED STATES	Resolution 1.1. Elect Director Alfred G. Gilman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Joseph L. Goldstein	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Robert A. Ingram	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Regeneron Pharmaceuticals is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we are giving the company one more year of grace to improve its disclosure before we deteriorate our vote next year.</p>
	Resolution 1.4. Elect Director Christine A. Poon	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Regeneron Pharmaceuticals is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We would expect this company to publish quantitative environmental performance data but none is available in the public</p>

Schedule of voting on company resolutions



			domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we are giving the company one more year of grace to improve its disclosure before we deteriorate our vote next year.
	Resolution 1.5. Elect Director P. Roy Vagelos	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Undue ratcheting up of pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
SOCO International plc AGM 13/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Potentially excessive remuneration
	Resolution 4. Re-elect Rui de Sousa as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Edward Story as Director	For	
	Resolution 6. Re-elect Roger Cagle as Director	For	
	Resolution 7. Re-elect Cynthia Cagle as Director	For	
	Resolution 8. Re-elect Olivier Barbaroux as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 9. Re-elect Robert Cathery as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Ettore Contini as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Re-elect John Norton as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Re-elect Antonio Monteiro as Director	For	
	Resolution 13. Re-elect Michael Watts as Director	For	
	Resolution 14. Elect Robert Gray as Director	For	
	Resolution 15. Elect Marianne Daryabegui as Director	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	For (Exceptional)	<p>Deloitte has served as SOCO International's auditors since 2002, 12 years ago. Mandatory auditor rotation (or at least an audit Tender) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, in the annual report, the Audit Committee notes the changes to the Code and the recent report of the Competition Commission into the audit market, which should require FTSE 350 companies to put their audit out to tender every ten years, as well as the draft EU Regulation on auditor rotation. The Audit Committee does not anticipate carrying out an external audit tender earlier than the date of rotation of the incumbent senior statutory auditor, which is after the 31 December 2015 year end. At this point, if there has not been at least an audit tender it is likely we will vote against the incumbent auditors.</p>
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise the Purchase and Cancellation of the Deferred Shares	For	

Schedule of voting on company resolutions



	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
STMicroelectronics NV AGM 13/06/2014 NETHERLANDS	Resolution 4b. Adopt Financial Statements	For	
	Resolution 4c. Approve Allocation of Income	For	
	Resolution 4d. Approve Dividends	For	
	Resolution 4e. Approve Discharge of Management Board	For	
	Resolution 4f. Approve Discharge of Supervisory Board	For	
	Resolution 5. Elect Carlo Bozotti as CEO	For	
	Resolution 6. Approve Restricted Stock Grants to CEO	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 7a. Elect Didier Lombard to Supervisory Board	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 7b. Elect Maurizio Tamagnini to Supervisory Board	For	
	Resolution 7c. Elect Jean d'Arhuys to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7d. Elect Alessandro Rivera to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 7e. Elect Jean-Georges Malcor to Supervisory Board	For	
	Resolution 7f. Elect Heleen Kersten to Supervisory Board	For	
	Resolution 8. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 9. Grant Supervisory Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 15 Percent in Case of Takeover/Merger and Restricting/Excluding Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Time Warner Inc. AGM 13/06/2014 UNITED STATES	Resolution 1.1. Elect Director James L. Barksdale	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director William P. Barr	For	
	Resolution 1.3. Elect Director Jeffrey L. Bewkes	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.4. Elect Director Stephen F. Bollenbach	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Robert C. Clark	For	
	Resolution 1.6. Elect Director Mathias Dopfner	For	
	Resolution 1.7. Elect Director Jessica P. Einhorn	For	
	Resolution 1.8. Elect Director Carlos M.	For	

Schedule of voting on company resolutions



	Gutierrez		
	Resolution 1.9. Elect Director Fred Hassan	For	
	Resolution 1.10. Elect Director Kenneth J. Novack	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Paul D. Wachter	For	
	Resolution 1.12. Elect Director Deborah C. Wright	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Toyota Boshoku Corp. AGM 13/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Toyoda, Shuuhei	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Koyama, Shuuichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Miyadera, Kazuhiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.4. Elect Director Taki, Takamichi	Abstain	• Lack of independence on Board
	Resolution 2.5. Elect Director Ueda, Hiroshi	Abstain	• Lack of independence on Board
	Resolution 2.6. Elect Director Noda, Kenichi	Abstain	• Lack of independence on Board
	Resolution 2.7. Elect Director Ito, Fumitaka	Abstain	• Lack of independence on Board
	Resolution 2.8. Elect Director Hori, Kohei	Abstain	• Lack of independence on Board
	Resolution 2.9. Elect Director Yamauchi, Tokuji	Abstain	• Lack of independence on Board
	Resolution 2.10. Elect Director Ito, Yoshihiro	Abstain	• Lack of independence on Board
	Resolution 2.11. Elect Director Kato, Mitsuhisa	Abstain	• Lack of independence on Board
	Resolution 2.12. Elect Director Adachi, Michio	Abstain	• Lack of independence on Board
	Resolution 3. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Toyota Industries Corp. AGM 13/06/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Toyoda, Tetsuro	For	
	Resolution 2.2. Elect Director Onishi, Akira	For	
	Resolution 2.3. Elect Director Yamaguchi, Chiaki	For	
	Resolution 2.4. Elect Director Sasaki, Kazue	For	

Schedule of voting on company resolutions



	Resolution 2.5. Elect Director Morishita, Hirotaka	For	
	Resolution 2.6. Elect Director Furukawa, Shinya	For	
	Resolution 2.7. Elect Director Suzuki, Masaharu	For	
	Resolution 2.8. Elect Director Sasaki, Norio	For	
	Resolution 2.9. Elect Director Ogawa, Toshifumi	For	
	Resolution 2.10. Elect Director Onishi, Toshifumi	For	
	Resolution 2.11. Elect Director Ogawa, Takaki	For	
	Resolution 2.12. Elect Director Otsuka, Kan	For	
	Resolution 2.13. Elect Director Cho, Fujio	Against	• Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Yamamoto, Taku	For	
	Resolution 2.15. Elect Director Fukunaga, Keiichi	For	
	Resolution 2.16. Elect Director Sumi, Shuzo	For	
	Resolution 3.1. Appoint Statutory Auditor Mita, Toshio	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Hans-Juergen Marx	For	
	Resolution 3.3. Appoint Statutory Auditor Nozaki, Kohei	For	
	Resolution 3.4. Appoint Statutory Auditor	Against	• Not independent

Schedule of voting on company resolutions



	Ozawa, Satoshi		
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Equity Residential AGM 12/06/2014 UNITED STATES	Resolution 1.1. Elect Director John W. Alexander	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Charles L. Atwood	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Linda Walker Bynoe	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Mary Kay Haben	For	
	Resolution 1.5. Elect Director Bradley A. Keywell	For	
	Resolution 1.6. Elect Director John E. Neal	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director David J. Neithercut	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Mark S. Shapiro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Gerald A. Spector	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director B. Joseph White	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Samuel Zell	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Allegion PLC AGM 11/06/2014 UNITED STATES	Resolution 1a. Elect Director Michael J. Chesser	For	
	Resolution 1b. Elect Director Carla Cico	For	
	Resolution 1c. Elect Director Kirk S. Hachigian	For	
	Resolution 1d. Elect Director David D. Petratis	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Dean I. Schaffer	For	
	Resolution 1f. Elect Director Martin E. Welch, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Anglo Pacific Group PLC AGM 11/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of bonus deferral Lack of claw-back policy Lack of performance linkage

Schedule of voting on company resolutions



	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Michael Blyth as Director	For	
	Resolution 6. Re-elect Paul Cooke as Director	For	
	Resolution 7. Re-elect Anthony Yadgaroff as Director	For	
	Resolution 8. Elect Mark Potter as Director	For	
	Resolution 9. Elect Rachel Rhodes as Director	For	
	Resolution 10. Elect Robert Stan as Director	For	
	Resolution 11. Elect Julian Treger as Director	For	
	Resolution 12. Appoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Scrip Dividend	For	
	Resolution 15. Approve Value Creation Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • No award limits • Potentially excessive awards
	Resolution 16. Amend Company Share Option Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BOC Hong Kong (Holdings) Limited AGM 11/06/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Tian Guoli as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Elect He Guangbei as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Li Zaohang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3d. Elect Zhu Shumin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Elect Yue Yi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



BOC Hong Kong (Holdings) Limited EGM 11/06/2014 HONG KONG	Resolution 1. Approve Connected Transactions with a Related Party	For	
Event	Resolution	Vote Action	Voting Reason
Caterpillar Inc. AGM 11/06/2014 UNITED STATES	Resolution 1.1. Elect Director David L. Calhoun	For	
	Resolution 1.2. Elect Director Daniel M. Dickinson	For	
	Resolution 1.3. Elect Director Juan Gallardo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Jesse J. Greene, Jr.	For	
	Resolution 1.5. Elect Director Jon M. Huntsman, Jr.	For	
	Resolution 1.6. Elect Director Peter A. Magowan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Dennis A. Muilenburg	For	
	Resolution 1.8. Elect Director Douglas R. Oberhelman	Against	<ul style="list-style-type: none"> Chairman who was prev CEO Lack of independence on Board
	Resolution 1.9. Elect Director William A. Osborn	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Edward B. Rust, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Susan C. Schwab	For	
	Resolution 1.12. Elect Director Miles D.	For	

Schedule of voting on company resolutions



	White		
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage Potentially excessive remuneration
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 6. Review and Amend Human Rights Policies	For (Exceptional)	A vote for this resolution is warranted because Caterpillar discloses neither a comprehensive human rights policy, nor information related to implementation or oversight. Such information could assist shareholders in evaluating the company's existing policies and procedures for addressing human rights concerns in company operations.
	Resolution 7. Report on Controls to Ensure no Sales to Sudan	For (Exceptional)	A vote for the resolution is warranted as the company could provide additional information regarding the company's Enterprise Export Control Compliance Program, including its terms and enforcement mechanisms.
	Resolution 8. Provide for Cumulative Voting	For (Exceptional)	A vote for this proposal is warranted. Although the company has recently adopted a majority voting standard with a plurality carve-out and has a director resignation policy in its governing documents, shareholders are not allowed proxy access.
Event	Resolution	Vote Action	Voting Reason
CI Financial Corp. AGM 11/06/2014 CANADA	Resolution 1.1. Elect Director Sonia A. Baxendale	For	
	Resolution 1.2. Elect Director Ronald D. Besse	For	
	Resolution 1.3. Elect Director G. Raymond	For	

Schedule of voting on company resolutions



	Chang		
	Resolution 1.4. Elect Director Paul W. Derksen	For	
	Resolution 1.5. Elect Director William T. Holland	For	
	Resolution 1.6. Elect Director H. B. Clay Horner	For	
	Resolution 1.7. Elect Director Stephen A. MacPhail	For	
	Resolution 1.8. Elect Director David P. Miller	For	
	Resolution 1.9. Elect Director Stephen T. Moore	For	
	Resolution 1.10. Elect Director Tom P. Muir	For	
	Resolution 1.11. Elect Director A. Winn Oughtred	For	
	Resolution 1.12. Elect Director David J. Riddle	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Shareholder Rights Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Compass Group PLC	Resolution 1. Adopt New Articles of Association	For	

Schedule of voting on company resolutions



EGM 11/06/2014 UNITED KINGDOM	Resolution 2. Approve Matters Relating to the Return of Cash to Shareholders	For	
	Resolution 3. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 5. Authorise Market Purchase of New Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Corporacion Financiera Alba, S.A. AGM 11/06/2014 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Discharge of Board	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.1. Fix Number of Directors at 14	For	
	Resolution 4.2. Reelect Juan March Delgado as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman Proposed term in office is too long
	Resolution 4.3. Reelect Santos Martínez-Conde Gutiérrez-Barquín as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.4. Ratify Appointment of and Elect Cristina Garmendia Mendizábal as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.5. Elect Eugenio Ruiz-Gálvez Priego as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Renew Appointment of Ernst & Young as Auditor	For	

Schedule of voting on company resolutions



	Resolution 7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 500 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Wohnen AG AGM 11/06/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.34 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2014	For	
	Resolution 6. Elect Claus Wisser to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration System for Management Board Members	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 8. Approve Creation of EUR 85	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

Schedule of voting on company resolutions



	Million Pool of Capital with Partial Exclusion of Preemptive Rights		<ul style="list-style-type: none"> Duration of authority too long
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 950 Million; Approve Creation of EUR 50 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 10. Approve Affiliation Agreement with Subsidiary GSW Immobilien AG; Approve Creation of EUR 15 Million Pool of Capital Reserved for Cash Compensation for Settlement of GSW Immobilien AG Shares Held by Minority Shareholders	For	
	Resolution 11. Approve Affiliation Agreement with Subsidiary Deutsche Wohnen Management GmbH	For	
	Resolution 12. Approve Affiliation Agreement with Subsidiary Deutsche Wohnen Immobilien Management GmbH	For	
	Resolution 13. Approve Affiliation Agreements with Subsidiary Deutsche Wohnen Constructions and Facilities GmbH	For	
	Resolution 14. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 15. Approve Conversion of Registered Shares into Bearer Shares	For	
	Resolution 16. Approve Stock Option Plan for Key Employees; Approve Creation of	For	

Schedule of voting on company resolutions



	EUR 12.9 Million Pool of Conditional Capital to Guarantee Conversion Rights		
Event	Resolution	Vote Action	Voting Reason
Eternal Chemical Co., Ltd. AGM 11/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of 2013 Profit	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Trading Procedures Governing Derivatives Products	For	
Event	Resolution	Vote Action	Voting Reason
Far East Horizon Limited AGM 11/06/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Amend Existing Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Far Eastone Telecommunications Co., Ltd. AGM 11/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements (Including Business Operations Report)	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Cash Dividend from Company's Capital Reserves	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Franshion Properties (China) Limited AGM 11/06/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Li Congrui as Director	For	
	Resolution 3b. Elect He Binwu as Director	For	

Schedule of voting on company resolutions



	Resolution 3c. Elect Yang Lin as Director	For	
	Resolution 3d. Elect Lau Hon Chuen, Ambrose as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3e. Elect Su Xijia as Director	For	
	Resolution 3f. Elect Liu Hongyu as Director	For	
	Resolution 4. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 5. Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Galaxy Entertainment Group Limited AGM 11/06/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2a. Elect Paddy Tang Lui Wai Yu as Director	For	
	Resolution 2b. Elect William Yip Shue Lam as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2c. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 3. Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4a. Authorize Repurchase of	For	

Schedule of voting on company resolutions



	Up to 10 Percent of Issued Share Capital		
	Resolution 4b. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5a. Delete Memorandum of Association	For	
	Resolution 5b. Amend Articles of Association	For	
	Resolution 5c. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Genting Malaysia Bhd. AGM 11/06/2014 MALAYSIA	Resolution 1. Approve Final Dividend of MYR 0.039 Per Share	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Mohd Zahidi bin Hj Zainuddin as Director	For	
	Resolution 4. Elect Quah Chek Tin as Director	For	
	Resolution 5. Elect Mohammed Hanif bin Omar as Director	For	
	Resolution 6. Elect Alwi Jantan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Clifford Francis Herbert as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Genting Malaysia Bhd. EGM 11/06/2014 MALAYSIA	Resolution 1. Approve Share Repurchase program	For	
Event	Resolution	Vote Action	Voting Reason
Graphite Enterprise Trust PLC AGM 11/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final and Special Dividends	For	
	Resolution 3. Re-elect Peter Dicks as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Re-elect Mark Fane as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Re-elect Andy Pomfret as Director	For	
	Resolution 6. Re-elect Jeremy Tigue as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Approve Remuneration	For	

Schedule of voting on company resolutions



	Report		
	Resolution 10. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Highwealth Construction Corp. AGM 11/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6.1. Elect CHENG , CHIN - TIEN, with Shareholder No. 21685, as Non-Independent Director	For (Exceptional)	The election of non-independent directors uses the non-nomination system whereby any shareholder can nominate any person of legal age to the board. Companies are not obliged to provide a roster of candidates and their profiles before the meeting, and many firms disclose candidate names and profiles at the meeting or only a few days beforehand. Election by non-nomination system poses a great

			challenge to investors, particularly overseas investors voting by proxy who must cast their votes well in advance of the meeting. The non-nomination system disenfranchises minority shareholders and greatly limits their ability to cast an informed vote. However, the company is making a material commitment to the adoption of the nomination system by amending its Articles of Association. As of the date of the analysis, the candidates listed in items 6.1 C 6.6 have been proposed by shareholders. It is acknowledged the possibility that other candidates could be nominated at the meeting. But in this case the company has disclosed sufficient information regarding the known candidates to allow for a meaningful shareholder vote. Given that the qualifications of the known candidates do not raise any concerns against the intended roles, a vote FOR this candidate is also warranted.
	Resolution 6.2. Elect CHENG , HSIU -HUI, with Shareholder No. 25031, as Non-Independent Director	For (Exceptional)	The election of non-independent directors uses the non-nomination system whereby any shareholder can nominate any person of legal age to the board. Companies are not obliged to provide a roster of candidates and their profiles before the meeting, and many firms disclose candidate names and profiles at the meeting or only a few days beforehand. Election by non-nomination system poses a great challenge to investors, particularly overseas investors voting by proxy who must cast their votes well in advance of the meeting. The non-nomination system disenfranchises minority shareholders and greatly limits their ability to cast an informed vote. However, the company is making a material commitment to the adoption of the nomination system by amending its Articles of Association. As of the date of the analysis, the candidates listed in items 6.1 C 6.6 have been proposed by shareholders. It is acknowledged the possibility that other candidates could be nominated at the meeting. But in this case the company has disclosed sufficient information regarding the known candidates to allow for a meaningful shareholder vote. Given that the qualifications of the known candidates do not raise any concerns against the intended roles, a vote FOR this candidate is also warranted.
	Resolution 6.3. Elect CHENG, CHUN-MIN, with Shareholder No. 25038, as Non-	For (Exceptional)	The election of non-independent directors uses the non-nomination system whereby any shareholder can nominate any person of legal age

	Independent Director		to the board. Companies are not obliged to provide a roster of candidates and their profiles before the meeting, and many firms disclose candidate names and profiles at the meeting or only a few days beforehand. Election by non-nomination system poses a great challenge to investors, particularly overseas investors voting by proxy who must cast their votes well in advance of the meeting. The non-nomination system disenfranchises minority shareholders and greatly limits their ability to cast an informed vote. However, the company is making a material commitment to the adoption of the nomination system by amending its Articles of Association. As of the date of the analysis, the candidates listed in items 6.1 C 6.6 have been proposed by shareholders. It is acknowledged the possibility that other candidates could be nominated at the meeting. But in this case the company has disclosed sufficient information regarding the known candidates to allow for a meaningful shareholder vote. Given that the qualifications of the known candidates do not raise any concerns against the intended roles, a vote FOR this candidate is also warranted.
	Resolution 6.4. Elect CHENG, CHIH-LUNG, a Representative of LI SHUO INVESTMENT CO., LTD with Shareholder No. 24842, as Non-Independent Director	For (Exceptional)	The election of non-independent directors uses the non-nomination system whereby any shareholder can nominate any person of legal age to the board. Companies are not obliged to provide a roster of candidates and their profiles before the meeting, and many firms disclose candidate names and profiles at the meeting or only a few days beforehand. Election by non-nomination system poses a great challenge to investors, particularly overseas investors voting by proxy who must cast their votes well in advance of the meeting. The non-nomination system disenfranchises minority shareholders and greatly limits their ability to cast an informed vote. However, the company is making a material commitment to the adoption of the nomination system by amending its Articles of Association. As of the date of the analysis, the candidates listed in items 6.1 C 6.6 have been proposed by shareholders. It is acknowledged the possibility that other candidates could be nominated at the meeting. But in this case the company has disclosed sufficient information regarding the known candidates to allow for a meaningful shareholder vote. Given that the qualifications of the known candidates do not raise any concerns against the intended roles,

Schedule of voting on company resolutions



			a vote FOR this candidate is also warranted.
	Resolution 6.5. Elect WANG , WEI - SHIEH, a Representative of LI SHUO INVESTMENT CO ., LTD with Shareholder No. 24842, as Non-Independent Director	For (Exceptional)	The election of non-independent directors uses the non-nomination system whereby any shareholder can nominate any person of legal age to the board. Companies are not obliged to provide a roster of candidates and their profiles before the meeting, and many firms disclose candidate names and profiles at the meeting or only a few days beforehand. Election by non-nomination system poses a great challenge to investors, particularly overseas investors voting by proxy who must cast their votes well in advance of the meeting. The non-nomination system disenfranchises minority shareholders and greatly limits their ability to cast an informed vote. However, the company is making a material commitment to the adoption of the nomination system by amending its Articles of Association. As of the date of the analysis, the candidates listed in items 6.1 C 6.6 have been proposed by shareholders. It is acknowledged the possibility that other candidates could be nominated at the meeting. But in this case the company has disclosed sufficient information regarding the known candidates to allow for a meaningful shareholder vote. Given that the qualifications of the known candidates do not raise any concerns against the intended roles, a vote FOR this candidate is also warranted.
	Resolution 6.6. Elect FAN , HUA - CHUN, a Representative of LI SHUO INVESTMENT CO ., LTD with Shareholder No. 24842, as Non-Independent Director	For (Exceptional)	The election of non-independent directors uses the non-nomination system whereby any shareholder can nominate any person of legal age to the board. Companies are not obliged to provide a roster of candidates and their profiles before the meeting, and many firms disclose candidate names and profiles at the meeting or only a few days beforehand. Election by non-nomination system poses a great challenge to investors, particularly overseas investors voting by proxy who must cast their votes well in advance of the meeting. The non-nomination system disenfranchises minority shareholders and greatly limits their ability to cast an informed vote. However, the company is making a material commitment to the adoption of the nomination system by amending its Articles of Association. As of the date of the analysis, the candidates listed in items 6.1 C 6.6 have been proposed by shareholders. It is acknowledged the possibility that other candidates

Schedule of voting on company resolutions



			could be nominated at the meeting. But in this case the company has disclosed sufficient information regarding the known candidates to allow for a meaningful shareholder vote. Given that the qualifications of the known candidates do not raise any concerns against the intended roles, a vote FOR this candidate is also warranted.
	Resolution 6.7. Elect Non-Independent Director No. 7	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6.8. Elect CHENG, SHUEI AN, a Representative of RUEN YING INVESTMENT CO., LTD. with Shareholder No. 125517, as Supervisor	For (Exceptional)	The election of non-independent directors uses the non-nomination system whereby any shareholder can nominate any person of legal age to the board. Companies are not obliged to provide a roster of candidates and their profiles before the meeting, and many firms disclose candidate names and profiles at the meeting or only a few days beforehand. Election by non-nomination system poses a great challenge to investors, particularly overseas investors voting by proxy who must cast their votes well in advance of the meeting. The non-nomination system disenfranchises minority shareholders and greatly limits their ability to cast an informed vote. However, the company is making a material commitment to the adoption of the nomination system by amending its Articles of Association. As of the date of the analysis, the candidates listed in items 6.1 C 6.6 have been proposed by shareholders. It is acknowledged the possibility that other candidates could be nominated at the meeting. But in this case the company has disclosed sufficient information regarding the known candidates to allow for a meaningful shareholder vote. Given that the qualifications of the known candidates do not raise any concerns against the intended roles, a vote FOR this candidate is also warranted.
	Resolution 6.9. Elect YOU, ZHI PIN, with Shareholder No. 29563, as Supervisor	For (Exceptional)	The election of non-independent directors uses the non-nomination system whereby any shareholder can nominate any person of legal age to the board. Companies are not obliged to provide a roster of candidates and their profiles before the meeting, and many firms disclose candidate names and profiles at the meeting or only a few days beforehand. Election by non-nomination system poses a great challenge to investors, particularly overseas investors voting by proxy

Schedule of voting on company resolutions



			<p>who must cast their votes well in advance of the meeting. The non-nomination system disenfranchises minority shareholders and greatly limits their ability to cast an informed vote. However, the company is making a material commitment to the adoption of the nomination system by amending its Articles of Association. As of the date of the analysis, the candidates listed in items 6.1 C 6.6 have been proposed by shareholders. It is acknowledged the possibility that other candidates could be nominated at the meeting. But in this case the company has disclosed sufficient information regarding the known candidates to allow for a meaningful shareholder vote. Given that the qualifications of the known candidates do not raise any concerns against the intended roles, a vote FOR this candidate is also warranted.</p>
	Resolution 7. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Huaku Development Co., Ltd. AGM 11/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3.1. Elect CHUNG, LONG-CHANG, with Shareholder No.1, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 3.2. Elect KUO, CHIU-KUEN, with Shareholder No.7, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 3.3. Elect LIU, JO-MEI, with Shareholder No.24, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 3.4. Elect CHEN, RUNG-HUA,	Against	<ul style="list-style-type: none"> Non-independent director being proposed

Schedule of voting on company resolutions



	a Representative of CHUNG SHAN INVESTMENT CO., LTD with Shareholder No.12488, as Non-Independent Director		
	Resolution 3.5. Elect TWU,WEI-SHAN, a Representative of NEW LAND INVESTMENT CO., LTD. with Shareholder No.2, as Non-Independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 3.6. Elect HWANG,YIH-RAY, with Shareholder No.9, as Supervisor	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 3.7. Elect HSU,WEN-CHANG, with Shareholder No.17, as Supervisor	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 4. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution 5. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Co. Ltd. Class H AGM 11/06/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Audited Financial Statements and Auditors' Report	For	
	Resolution 4. Approve Profit Distribution Proposal	For	
	Resolution 5. Approve Plan of Incentive Award Fund Reserve for Senior	For	

Schedule of voting on company resolutions



	Management for the Year of 2013 and Authorize Two Directors of the Company to Form a Sub-Committee to Determine Reward for Each Senior Management		
	Resolution 6. Appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) and Deloitte Touche Tohmatsu as the Company's Domestic and Overseas Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Resignation of Wu Jianchang as Independent Non-Executive Director	For	
	Resolution 8. Elect Qiu Guanzhou as Director	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Lululemon Athletica Inc. AGM 11/06/2014 UNITED STATES	Resolution 1.1. Elect Director Michael Casey	For	
	Resolution 1.2. Elect Director RoAnn Costin	For	
	Resolution 1.3. Elect Director Laurent Potdevin	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
M&C Saatchi plc AGM 11/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Appoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Lloyd Dorfman as Director	For (Exceptional)	This Director is not independent (due to tenure) and independent directors represent less than a third of the board (our minimum expectation for a company of this size). In addition, this director sits on the audit and remuneration committees which comprise of less than a majority of independent directors.
	Resolution 6. Re-elect David Kershaw as Director	For	
	Resolution 7. Approve Final Dividend	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Severstal OAO Sponsored GDR RegS	Resolution 1.1. Elect Aleksey Mordashov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



AGM (ADR) 11/06/2014 RUSSIA	Resolution 1.2. Elect Mikhail Noskov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.3. Elect Vadim Larin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.4. Elect Aleksey Kulichenko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.5. Elect Vladimir Lukin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.6. Elect Christopher Clark as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.7. Elect Rolf Stomberg as Director	For	
	Resolution 1.8. Elect Martin Angle as Director	For	
	Resolution 1.9. Elect Philip Dayer as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.10. Elect Alun Bowen as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2. Approve Annual Report	For	
	Resolution 3. Approve Allocation of Income and Dividends for Fiscal 2013	For	
	Resolution 4. Approve Interim Dividends of RUB 2.43 per Share for First Quarter of Fiscal 2014	For	
	Resolution 5.1. Elect Roman Antonov as Member of Audit Commission	For	
	Resolution 5.2. Elect Svetlana Guseva as Member of Audit Commission	For	
	Resolution 5.3. Elect Nikolay Lavrov as	For	

Schedule of voting on company resolutions



	Member of Audit Commission		
	Resolution 6. Ratify ZAO KPMG as Auditor	For	
	Resolution 7. Approve New Edition of Charter	For	
	Resolution 8. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Synnex Technology International Corp. AGM 11/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Trading Procedures Governing Derivatives Products	For	
Event	Resolution	Vote Action	Voting Reason
Target Corporation AGM 11/06/2014 UNITED STATES	Resolution 1a. Elect Director Roxanne S. Austin	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Douglas M. Baker, Jr.	For	
	Resolution 1c. Elect Director Calvin Darden	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Henrique De Castro	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director James A. Johnson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Mary E. Minnick	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Anne M. Mulcahy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Derica W. Rice	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Kenneth L. Salazar	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director John G. Stumpf	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Eliminate Perquisites	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal

Schedule of voting on company resolutions



			seeking the adoption of a policy that requires the board's chairman be an independent director.
	Resolution 6. Cease Discrimination in Hiring, Vendor Contracts, or Customer Relations	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
TSRC Corporation AGM 11/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 7. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
United Continental Holdings, Inc. AGM 11/06/2014	Resolution 1.1. Elect Director Carolyn Corvi	For	
	Resolution 1.2. Elect Director Jane C. Garvey	For	

Schedule of voting on company resolutions



UNITED STATES	Resolution 1.3. Elect Director Walter Isaacson	For	
	Resolution 1.4. Elect Director Henry L. Meyer, III	For	
	Resolution 1.5. Elect Director Oscar Munoz	For	
	Resolution 1.6. Elect Director William R. Nuti	For	
	Resolution 1.7. Elect Director Laurence E. Simmons	For	
	Resolution 1.8. Elect Director Jeffery A. Smisek	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.9. Elect Director David J. Vitale	For	
	Resolution 1.10. Elect Director John H. Walker	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Charles A. Yamarone	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Non-Employee Director Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
United Microelectronics Corp. AGM 11/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Cash Dividend	For	

Schedule of voting on company resolutions



	Distribution from Capital Reserve		
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Issuance of Shares via a Private Placement, Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt or Issuance of Overseas or Domestic Convertible Bonds (Including Secured or Unsecured Convertible Bon	For	
Event	Resolution	Vote Action	Voting Reason
United Microelectronics Corp. AGM (ADR) 11/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Issuance of Shares via a Private Placement, Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt or Issuance of Overseas or Domestic Convertible Bonds (Including Secured or Unsecured Convertible Bon	For	
Event	Resolution	Vote Action	Voting Reason
Walsin Lihwa Corporation	Resolution 1. Approve 2013 Business Operations Report and Financial	For	

Schedule of voting on company resolutions



AGM 11/06/2014 TAIWAN	Statements		
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4.1. Elect Yu-Lon Chiao, with Shareholder No. 9230, as Non-Independent Director	For	
	Resolution 4.2. Elect Yu-Cheng Chiao, with Shareholder No. 172, as Non-Independent Director	For	
	Resolution 4.3. Elect Yu-Heng Chiao, with Shareholder No. 183, as Non-Independent Director	For	
	Resolution 4.4. Elect Jih-Chang Yang, with ID No.A103103***, as Non-Independent Director	For	
	Resolution 4.5. Elect Hui-Ming Cheng, with Shareholder No. 583705, as Non-Independent Director	For	
	Resolution 4.6. Elect Wen-Chung Chang, with Shareholder No. 503772, as Non-Independent Director	For	
	Resolution 4.7. Elect Wu-Shung Hong, with Shareholder No. 39, as Non-Independent Director	For	
	Resolution 4.8. Elect Wei-Shin Ma, with Shareholder No. 245788, as Non-Independent Director	For	
	Resolution 4.9. Elect Ming-Ling Hsueh,	For	

Schedule of voting on company resolutions



	with ID No. B101077***, as Independent Director		
	Resolution 4.10. Elect King-Ling Du, with ID No. D100713***, as Independent Director	For	
	Resolution 4.11. Elect Shiang- Chung Chen, with ID No. A122829***, as Independent Director	For	
	Resolution 4.12. Elect Wen-Yuan Chu, with Shareholder No. 315, as Supervisor	For	
	Resolution 4.13. Elect Yeu-Yuh Chu, a Representative of Walsin Technology Corporation with Shareholder No. 186596, as Supervisor	For	
	Resolution 4.14. Elect In-Shek Hsu, with ID No. J120667***, as Supervisor	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Wistron Corporation AGM 11/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of	For	

Schedule of voting on company resolutions



	Assets		
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Youngtek Electronics Corporation AGM 11/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Autodesk, Inc. AGM 10/06/2014 UNITED STATES	Resolution 1a. Elect Director Carl Bass	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Crawford W. Beveridge	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director J. Hallam Dawson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Thomas Georgens	For	
	Resolution 1e. Elect Director Per-Kristian Halvorsen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Mary T. McDowell	For	

Schedule of voting on company resolutions



	Resolution 1g. Elect Director Lorrie M. Norrington	For	
	Resolution 1h. Elect Director Betsy Rafael	For	
	Resolution 1i. Elect Director Stacy J. Smith	For	
	Resolution 1j. Elect Director Steven M. West	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Best Buy Co., Inc. AGM 10/06/2014 UNITED STATES	Resolution 1a. Elect Director Lisa M. Caputo	For	
	Resolution 1b. Elect Director Russell P. Fradin	For	
	Resolution 1c. Elect Director Kathy J. Higgins Victor	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Hubert Joly	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director David W. Kenny	For	
	Resolution 1f. Elect Director Thomas L. 'Tommy' Millner	For	
	Resolution 1g. Elect Director Gerard R. Vittecoq	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Blackrock Smaller Companies Trust PLC AGM 10/06/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Gillian Nott as Director	For	
	Resolution 6. Re-elect Robert Robertson as Director	For	
	Resolution 7. Re-elect Nicholas Fry as Director	For	
	Resolution 8. Reappoint Scott-Moncrieff as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Increase in Maximum Aggregate Remuneration of the Directors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 14. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
blur Group plc EGM 10/06/2014 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Placing and Open Offer	For (Exceptional)	Shareholders are asked to approve the issuance of shares equivalent to 58.9 percent of the existing issued share capital in connection with the Placing and Open Offer. The authorities to be granted pursuant to Resolutions 1 and 2 shall expire on 27 June 2014. The proceeds from the Placing will be used to accelerate growth through investment in sales, marketing, consumer services and technology development whilst the proceeds from the Open Offer will be used to further strengthen the Balance Sheet through the provision of additional working capital.
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing and Open Offer	For (Exceptional)	Shareholders are asked to approve the issuance of shares equivalent to 58.9 percent of the existing issued share capital in connection with the Placing and Open Offer. The authorities to be granted pursuant to Resolutions 1 and 2 shall expire on 27 June 2014. The proceeds from the Placing will be used to accelerate growth through investment in sales, marketing, consumer services and technology development whilst the proceeds from the Open Offer will be used to further strengthen the Balance Sheet through the provision of additional working capital.
Event	Resolution	Vote Action	Voting Reason
Bumi Armada Bhd. AGM 10/06/2014 MALAYSIA	Resolution 1. Approve Final Dividend of MYR 0.0325 Per Share	For	
	Resolution 2. Elect Alexandra Elisabeth Johanna Maria Schaapveld as Director	For	
	Resolution 3. Elect Hassan Assad Basma as Director	For	
	Resolution 4. Elect Maureen Toh Siew Guat as Director	For	
	Resolution 5. Approve	For	

Schedule of voting on company resolutions



	PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Stock Option Plan Grant to Hassan Assad Basma, Executive Director and CEO, Under the ESOS	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 8. Approve Stock Option Plan Grant to Shaharul Rezza bin Hassan, Executive Director and Head of OSV Business, Under the ESOS	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H AGM 10/06/2014 CHINA	Resolution 1. Accept Annual Report	For	
	Resolution 2. Accept Final Financial Report	For	
	Resolution 3. Approve Annual Budget for Fiscal Year 2014	For	
	Resolution 4. Accept Work Report of the Board of Directors	For	
	Resolution 5. Accept Work Report of the Supervisory Committee	For	
	Resolution 6. Approve Profit Distribution Plan for the Second Half of 2013	For	
	Resolution 7. Reappoint KPMG Huazhen Certified Public Accountants (Special General Partner) as Domestic Auditors and KPMG Certified Public Accountants as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Elect Mao Xiaofeng as Director	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
China Resources Power Holdings Co. Ltd. AGM 10/06/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Zhou Junqing as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board Poor handling of Board/sub-committee responsibilities
	Resolution 3b. Elect Zhang Shen Wen as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Wang Xiao Bin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Leung Oi-sie, Elsie as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3e. Elect Ch'ien K.F. Raymond as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 3f. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Delta Electronics, Inc.	Resolution 1. Approve 2013 Financial	For	

Schedule of voting on company resolutions



AGM 10/06/2014 TAIWAN	Statements		
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Formosa Petrochemical Corp AGM 10/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
Event	Resolution	Vote Action	Voting Reason
Gem Diamonds Limited AGM 10/06/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	Against	<ul style="list-style-type: none"> Lack of bonus deferral

Schedule of voting on company resolutions



BRITISH VIRGIN ISLANDS	Policy		<ul style="list-style-type: none"> • Lack of claw-back policy • No or low shareholding requirements
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Clifford Elphick as Director	For	
	Resolution 7. Re-elect Gavin Beevers as Director	For	
	Resolution 8. Re-elect Dave Elzas as Director	For	
	Resolution 9. Re-elect Mike Salamon as Director	For	
	Resolution 10. Re-elect Richard Williams as Director	For	
	Resolution 11. Re-elect Alan Ashworth as Director	For	
	Resolution 12. Re-elect Michael Michael as Director	For	
	Resolution 13. Re-elect Glenn Turner as Director	For	
	Resolution 14. Re-elect Roger Davis as Director	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Amend Employee Share	For	

Schedule of voting on company resolutions



	Option Plan		
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
General Motors Co. AGM 10/06/2014 UNITED STATES	Resolution 1a. Elect Director Joseph J. Ashton	For	
	Resolution 1b. Elect Director Mary T. Barra	For	
	Resolution 1c. Elect Director Erroll B. Davis, Jr.	For	
	Resolution 1d. Elect Director Stephen J. Girsky	For	
	Resolution 1e. Elect Director E. Neville Isdell	For	
	Resolution 1f. Elect Director Kathryn V. Marinello	For	
	Resolution 1g. Elect Director Michael G. Mullen	For	
	Resolution 1h. Elect Director James J. Mulva	For	
	Resolution 1i. Elect Director Patricia F. Russo	For	
	Resolution 1j. Elect Director Thomas M. Schoewe	For	
	Resolution 1k. Elect Director Theodore M. Solso	For	
	Resolution 1l. Elect Director Carol M. Stephenson	For	

Schedule of voting on company resolutions



	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 6. Approve Omnibus Stock Plan	For	
	Resolution 7. Provide for Cumulative Voting	For (Exceptional)	A vote for this proposal is warranted, as the company does not have a proxy access right.
	Resolution 8. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Genting Plantations Bhd. AGM 10/06/2014 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Mohd Zahidi bin Hj Zainuddin as Director	For	
	Resolution 3. Elect Ching Yew Chye as Director	For	
	Resolution 4. Elect Abdul Ghani bin Abdullah as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Elect Mohd Din Jusoh as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Share Repurchase Program	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
GOME Electrical Appliances Holding Ltd. AGM 10/06/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Zhu Jia as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Elect Wang Li Hong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Sze Tsai Ping, Michael as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6. Elect Chan Yuk Sang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 8. Reappoint Ernst & Young as	For	

Schedule of voting on company resolutions



	Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Hospitality Properties Trust AGM 10/06/2014 UNITED STATES	Resolution 1.1. Elect Director John L. Harrington	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Barry M. Portnoy	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 2. Declassify the Board of Directors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Articles to Remove Antitakeover Provisions	For (Exceptional)	A vote for this proposal to opt out of Maryland's Unsolicited Takeover Act and to require a majority shareholder vote before opting back into the Act is warranted. Anti-takeover statutes generally increase management's potential for insulating itself and warding off takeover bids that may be beneficial to shareholders.
Event	Resolution	Vote Action	Voting Reason
Lamprell PLC AGM 10/06/2014 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 3. Approve Remuneration	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

Schedule of voting on company resolutions



	Report		<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 4. Re-elect Peter Whitbread as Director	For	
	Resolution 5. Elect Joanne Curin as Director	For	
	Resolution 6. Elect Michael Press as Director	For	
	Resolution 7. Elect Ellis Armstrong as Director	For	
	Resolution 8. Elect John Malcolm as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLC as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Amend 2008 Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Lamprell PLC EGM 10/06/2014 ISLE OF MAN	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



LinkedIn Corporation Class A AGM 10/06/2014 UNITED STATES	Resolution 1.1. Elect Director Reid Hoffman	For	
	Resolution 1.2. Elect Director Stanley J. Meresman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director David Sze	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate performance linkage Inappropriate discretionary payments Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Lotte Shopping Co., Ltd EGM 10/06/2014 SOUTH KOREA	Resolution 1. Elect Lee Won-Joon as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd EGM 10/06/2014 ISRAEL	Resolution 1. Approve Updated Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) LTIs too short term focussed
	Resolution 2. Approve CEO's Employment Terms	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) LTIs too short term focussed
	Resolution 3. Approve Discretionary Bonus Component for Moshe Vidman, Chairman	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Noble Corporation PLC AGM 10/06/2014	Resolution 1. Elect Director Scott D. Josey	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding</p>

Schedule of voting on company resolutions



UNITED STATES			support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Noble Corporation is exposed to the risk of human rights breaches in its operations. We would expect this company to publish a human rights policy covering core ILO labour standards, as well as details of its management approach and performance in this area.
	Resolution 2. Elect Director Jon A. Marshall	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3. Elect Director Mary P. Ricciardello	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Statutory Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 6. Authorize Audit Committee to Fix Remuneration of Statutory Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 7. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 8. Advisory Vote to Ratify Directors' Compensation Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Approve Dividends	For	
	Resolution 11. Declassify the Board of	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Philippine Long Distance Telephone Co. AGM 10/06/2014 PHILIPPINES	Resolution 1. Approve the Audited Financial Statements for the Fiscal Year Ended Dec. 31, 2013	For	
	Resolution 2.1. Elect Artemio V. Panganiban as a Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.2. Elect Pedro E. Roxas as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2.3. Elect Alfred V. Ty as a Director	For	
	Resolution 2.4. Elect Helen Y. Dee as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 2.5. Elect Ray C. Espinosa as a Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect James L. Go as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 2.7. Elect Setsuya Kimura as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2.8. Elect Napoleon L. Nazareno as a Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Manuel V. Pangilinan as a Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 2.10. Elect Hideaki Ozaki as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Ma. Lourdes C.	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Rausa-Chan as a Director		
	Resolution 2.12. Elect Juan B. Santos as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Tony Tan Caktiong as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Amend the Third Article of the Articles of Incorporation to Specify the Complete Principal Office Address of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Shun Tak Holdings Limited AGM 10/06/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Ho Hung Sun, Stanley as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2b. Elect Ho Chiu King, Pansy Catilina as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 2c. Elect Ho Hau Chong, Norman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3. Approve Directors' Fees and Authorize Board to Fix Other Directors' Remuneration	For	
	Resolution 4. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Repurchased Shares		
Event	Resolution	Vote Action	Voting Reason
Ted Baker PLC AGM 10/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would not be supportive of the company's remuneration policy for two reasons: (1) none of any annual bonus award is deferred (2) there is no reference to malus or clawback in any of the variable pay arrangements. These arrangements are not aligned with the long term interests of shareholders. However, we are relatively comfortable with the first issue as both directors have material stakes in the business, ensuring their interests are firmly aligned with shareholders (particularly the CEO, founder of the company who has a 35.6% stake in the business). We are less supportive of the absences of clawback provisions (albeit we acknowledge that overall pay levels continue to be quite prudent) and will be putting the company on notice to say that we will not be supporting the remuneration report next year if this issue hasn't been addressed.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Bernstein as Director	For	
	Resolution 6. Re-elect Raymond Kelvin as Director	For	
	Resolution 7. Re-elect Lindsay Page as Director	For	
	Resolution 8. Re-elect Ronald Stewart as Director	For	
	Resolution 9. Re-elect Anne Sheinfield as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Elect Andrew Jennings as Director	For	
	Resolution 11. Appoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TJX Companies, Inc. AGM 10/06/2014 UNITED STATES	Resolution 1.1. Elect Director Zein Abdalla	For	
	Resolution 1.2. Elect Director Jose B. Alvarez	For	
	Resolution 1.3. Elect Director Alan M. Bennett	For	
	Resolution 1.4. Elect Director Bernard Cammarata	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director David T. Ching	For	
	Resolution 1.6. Elect Director Michael F. Hines	For	
	Resolution 1.7. Elect Director Amy B. Lane	For	
	Resolution 1.8. Elect Director Carol Meyrowitz	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director John F. O'Brien	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.10. Elect Director Willow B. Shire	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Potentially excessive remuneration
Event	Resolution	Vote Action	Voting Reason
Wheelock & Co. Ltd. AGM 10/06/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2a. Elect Douglas C. K. Woo as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Remuneration/Audit committee membership
	Resolution 2b. Elect Winston K. W. Leong as Director	For	
	Resolution 2c. Elect Kenneth W. S. Ting as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2d. Elect Nancy S. L. Tse as Director	For	
	Resolution 2e. Elect Ricky K. Y. Wong as Director	For	
	Resolution 2f. Elect Glenn S. Yee sa Director	For	
	Resolution 3. Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Adopt New Articles of Association	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Preemptive Rights		
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Acerinox SA AGM 09/06/2014 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Treatment of Net Loss	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 5. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 6. Renew Appointment of KPMG as Auditor	For	
	Resolution 7.1. Reelect Bernardo Velázquez Herreros as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Reelect Santos Martínez-Conde Gutiérrez-Barquín as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 7.3. Reelect Mvuleni Geoffrey Qhena as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 7.4. Elect Javier Fernández Alonso as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 7.5. Ratify Appointment of and Elect Rafael Miranda Robredo as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.6. Ratify Appointment of and Elect Rosa María García García as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 8. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 10. Designate Two Shareholders to Approve and Sign Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Capital Property Fund EGM 09/06/2014 SOUTH AFRICA	Resolution 1. Approve Matters Relating to the Proposed Transaction whereby Capital will be Established as an Internally Managed Corporate REIT and Listed on the JSE as New Capital	For	
Event	Resolution	Vote Action	Voting Reason
Centaur Media plc EGM 09/06/2014 UNITED KINGDOM	Resolution 1. Approve Disposal of Perfect Information Limited	For	
	Resolution 2. Approve the Proposed Settlement of the Earn Out Entitlement	For	
Event	Resolution	Vote Action	Voting Reason
Hansteen Holdings PLC AGM 09/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	As disclosed in the annual report, the Board is keen to ensure that Hansteen benefits from the highest quality Board comprising individuals with an appropriate balance of skills and experience. Currently, there are no female Directors on the Board. Basically, the company has not disclosed a policy. Where this is the case, and it has been for a number of years, our policy is to vote against the Annual Accounts. In addition the composition of the board committees do not meet the recommendations of the Corporate Governance Code. On engagement, the company said that they have these issues in hand and we are therefore supporting the resolution.
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	None of any annual bonus award is deferred which is not aligned with the long term interests of shareholders. However, there is an LTIP in

Schedule of voting on company resolutions



			<p>place. - There isn't a maximum award for long term incentive awards (Founder LTIP). However no awards have been made under the Plan since flotation in 2005. Shareholding requirements is relatively low. However, the executive directors hold significant shares in the company. The joint CEOs' service contracts provide termination payments that include payment of the prior year's annual bonus. The good thing is the contract of Richard Lowes (appointed in 2010) and future new Executive Directors will not include bonus payments at termination. The company does not have the internal dilution limit of 5% in 10 years for discretionary schemes. On the basis that on balance the arrangements are acceptable, we are supporting the arrangements. On engagement we have persuaded the company to disclose more on the discretionary targets under the bonus (which amounts to 20% of the award), encourage them to defer part of their bonus awards and, as they grow, think about the internal 5% in 10 years limit (current dilution is 0.78% of company's issued share capital). However, arrangements are not egregious and other aspects of pay arrangements are acceptable.</p>
	Resolution 3. Approve Remuneration Report	For (Exceptional)	<p>The Founder LTIP allows for unlimited awards to be made. However, no new awards have been made since flotation. There is a lack of adequate disclosure of performance targets on bonus awards (in relation to the discretionary element) met for bonus awards made for the year. Last year's remuneration vote received more than 20% against votes. On balance, other than a lack of deferral on the bonus plan, the other arrangements look acceptable and are not excessive. On this basis, we are supporting the Remuneration Report.</p>
	Resolution 4. Re-elect Morgan Jones as Director	For	
	Resolution 5. Re-elect Ian Watson as Director	For	
	Resolution 6. Re-elect Richard Lowes as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Re-elect James Hambro as Director	For (Exceptional)	This Director is a non independent chairman and the company has not provided sufficient explanation for not having an independent chairman. In addition, this director sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. We have accepted his chairmanship until now. He has been chair for 17 years (previously Chairman of Ashtenne Holdings together with Morgan Jones, Ian Watson, Co CEOs of Ashtenne).
	Resolution 8. Re-elect Richard Cotton as Director	For	
	Resolution 9. Re-elect Richard Mully as Director	For	
	Resolution 10. Re-elect Humphrey Price as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Land Development Co. Ltd. AGM 09/06/2014	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend	For	

Schedule of voting on company resolutions



HONG KONG	Resolution 3a. Elect Lee Ka Kit as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Lee Ka Shing as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Suen Kwok Lam as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Fung Lee Woon King as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3e. Elect Lau Yum Chuen, Eddie as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3f. Elect Lee Pui Ling, Angelina as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3g. Elect Wu King Cheong as Director	For	
	Resolution 4. Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Bonus Shares	For	
	Resolution 5b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5c. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5d. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Netflix, Inc. AGM	Resolution 1.1. Elect Director Reed Hastings	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board

Schedule of voting on company resolutions



09/06/2014 UNITED STATES			<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Jay C. Hoag	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director A. George (Skip) Battle	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Lack of claw-back policy Lack of share ownership guidelines Poor performance linkage
	Resolution 4. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 5. Declassify the Board of Directors	For (Exceptional)	A vote for this proposal is warranted because the declassification would enhance board accountability.
	Resolution 6. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
	Resolution 7. Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	For (Exceptional)	A vote for this proposal is warranted because shareholders should have the right to vote on poison pills.
	Resolution 8. Provide For Confidential Running Vote Tallies	For (Exceptional)	A vote for this proposal is warranted, as approval would encourage the company to establish a level playing field within the proxy voting process.
	Resolution 9. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the

Schedule of voting on company resolutions



			head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Petroceltic International Plc EGM 09/06/2014 IRELAND	Resolution 1. Approve Issue of Equity without Pre-emptive Rights Pursuant to the Placing	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Glass Industry Corp. AGM 09/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Tallink Grupp AS AGM 09/06/2014	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.03 per Share	For	

Schedule of voting on company resolutions



ESTONIA	Resolution 3. Ratify KPMG Baltics as Auditor and Approve Terms of Auditor's Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
U-Ming Marine Transport Corp. AGM 09/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Uralkali JSC Sponsored GDR RegS AGM (ADR) 09/06/2014 RUSSIA	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends of RUB 1.63 per Share	For	
	Resolution 5.1. Elect Natalia Zhuravleva as Member of Audit Commission	For	
	Resolution 5.2. Elect Andrey Kononov as Member of Audit Commission	For	
	Resolution 5.3. Elect Maria Kuzmina as Member of Audit Commission	For	
	Resolution 5.4. Elect Maria Risuhina as Member of Audit Commission	For	

Schedule of voting on company resolutions



	Resolution 5.5. Elect Irina Sharandina as Member of Audit Commission	For	
	Resolution 6. Approve New Edition of Charter	For	
	Resolution 7. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 8. Approve New Edition on Regulations on Remuneration of Directors	For	
	Resolution 9. Determine Cost of Indemnification Agreements with Directors	For	
	Resolution 10. Approve Related-Party Transactions Re: Indemnification Agreements with Directors	For	
	Resolution 11.1. Approve Related-Party Transactions with OAO Ural Scientific and Research Project Institute of Halurgy Re: Service Agreements	For	
	Resolution 11.2. Approve Related-Party Transactions with ZAO VNII Galurgii Re: Service Agreements	For	
	Resolution 11.3. Approve Related-Party Transactions with Security Agency Sheriff-Berezniki Re: Service Agreements	For	
	Resolution 11.4. Approve Related-Party Transactions with OAO Ural Scientific and Research Project Institute of Halurgy Re: Lease Agreements	For	
	Resolution 11.5. Approve Related-Party Transactions with OAO Kopeisk Machine-Building Plant Re: Lease Agreements	For	
	Resolution 11.6. Approve Related-Party	For	

Schedule of voting on company resolutions



	Transactions with OOO Silvinit-Transport Re: Lease Agreements		
	Resolution 11.7. Approve Related-Party Transactions with Security Agency Sheriff- Berezniki Re: Lease Agreements	For	
	Resolution 11.8. Approve Related-Party Transactions with OAO Ural Scientific and Research Project Institute of Halurgy Re: Lease Agreements	For	
	Resolution 11.9. Approve Related-Party Transactions with Uralchem Re: Sale/Purchase and Supply Contracts	For	
	Resolution 11.10. Approve Related-Party Transactions with Kirovo-Chepetzkii Chemical Plant Re: Sale/Purchase and Supply Contracts	For	
	Resolution 11.11. Approve Related-Party Transactions with OAO Voskresenskie Mineralniye Udobrenija Re: Sale/Purchase and Supply Contracts	For	
	Resolution 11.12. Approve Related-Party Transactions with VSMPO-AVISMA Corp. Re: Sale/Purchase and Supply Contracts	For	
	Resolution 11.13. Approve Related-Party Transactions with OAO Kopeisk Machine- Building Plant Re: Sale/Purchase and Supply Contracts	For	
	Resolution 11.14. Approve Related-Party Transactions Re: Capital Contributions to Subsidiaries	For	
	Resolution 12.1. Elect Dmitry Konyaev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Resolution 12.2. Elect Dmitry Mazepin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.3. Elect Robert John Margetts as Director	For	
	Resolution 12.4. Elect Dmitry Osipov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.5. Elect Paul James Ostling as Director	For	
	Resolution 12.6. Elect Dmitry Razumov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.7. Elect Valery Senko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.8. Elect Mikhail Sosnovsky as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.9. Elect Gordon Holden Sage as Director	For	
	Resolution 12.10. Elect Dmitry Tatyatin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.11. Elect Sergey Chemezov as Director	For	
	Resolution 12.12. Elect Christophe Charlier as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.13. Elect Chen Jian as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 13. Ratify IFRS Auditor	For	
	Resolution 14. Approve Auditor for Company's IFRS Consolidated Financial Statements	For	
	Resolution 15. Ratify RAS Auditor	For	

Schedule of voting on company resolutions



	Resolution 16. Determine Cost of Liability Insurance for Directors and Officers	For	
	Resolution 17. Approve Related-Party Transactions Re: Liability Insurance for Directors and Officers	For	
Event	Resolution	Vote Action	Voting Reason
Wharf (Holdings) Ltd. AGM 09/06/2014 HONG KONG	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2a. Elect Vincent K. Fang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2b. Elect Hans Michael Jebsen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2c. Elect Wyman Li as Director	For	
	Resolution 2d. Elect David M. Turnbull as Director	For	
	Resolution 3. Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Adopt Official Chinese Company Name	For	
	Resolution 5. Adopt New Articles of Association	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Witan Pacific Investment Trust AGM 09/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sarah Bates as Director	For	
	Resolution 6. Re-elect Alan Barber as Director	For	
	Resolution 7. Re-elect Diane Seymour-Williams as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Asia Polymer Corporation	Resolution 1. Approve 2013 Audit Statements	For	

Schedule of voting on company resolutions



AGM 06/06/2014 TAIWAN	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Au Optronics Corp. AGM 06/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Cash Distribution with Capital Reserves	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets, Amend Trading Procedures Governing Derivatives Products and Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Approve Issuance of Ordinary Shares to Sponsor Issuance of Overseas Depositary Shares and/or Issuance of Ordinary Shares for Cash in Public Offering and/or in Private Placement and/or Issuance of Overseas or Domestic Convertible Bonds in Pri	For	
	Resolution 7. Approve Release of	For	

Schedule of voting on company resolutions



	Restrictions of Competitive Activities of Directors		
Event	Resolution	Vote Action	Voting Reason
Au Optronics Corp. AGM (ADR) 06/06/2014 TAIWAN	Resolution 3.1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 3.2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 4.1. Approve Cash Distribution with Capital Reserves	For	
	Resolution 4.2. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4.3. Amend Procedures Governing the Acquisition or Disposal of Assets, Amend Trading Procedures Governing Derivatives Products and Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 4.4. Approve Issuance of Ordinary Shares to Sponsor Issuance of Overseas Depositary Shares and/or Issuance of Ordinary Shares for Cash in Public Offering and/or in Private Placement and/or Issuance of Overseas or Domestic Convertible Bonds in P	For	
	Resolution 4.5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Caracal Energy, Inc. EGM	Resolution 1. Approve Matters Relating to the Arrangement Agreement with 8682321	For	

Schedule of voting on company resolutions



06/06/2014 CANADA	Canada Inc.		
Event	Resolution	Vote Action	Voting Reason
Cathay Financial Holding Co., Ltd. AGM 06/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Company's Plan on Raising Long-term Funds	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Jeff Chang and Two Other Directors	For	
Event	Resolution	Vote Action	Voting Reason
Cathay Financial Holding Co., Ltd. AGM (ADR) 06/06/2014 TAIWAN	Resolution 2.1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2.2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3.1. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 3.2. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 3.3. Approve Company's Plan	For	

Schedule of voting on company resolutions



	on Raising Long-term Funds		
	Resolution 3.4. Approve Release of Restrictions of Competitive Activities of Jeff Chang and Two Other Directors	For	
Event	Resolution	Vote Action	Voting Reason
Cathay Real Estate Development Co. Ltd. AGM 06/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report, Financial Statements and Consolidated Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4.1. Elect Non-Independent Director No.1	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 4.2. Elect Non-Independent Director No.2	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 4.3. Elect Non-Independent Director No.3	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 4.4. Elect Non-Independent Director No.4	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 4.5. Elect Non-Independent Director No.5	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 4.6. Elect Non-Independent Director No.6	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 4.7. Elect Zhang Liang as Independent Director	For	
	Resolution 4.8. Elect Lin Xiuling as Independent Director	For	
	Resolution 4.9. Elect Wu Zhiwei as Independent Director	For	

Schedule of voting on company resolutions



	Resolution 4.10. Elect Supervisor No.1	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 4.11. Elect Supervisor No.2	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 5. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
China Mengniu Dairy Co. Ltd. AGM 06/06/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Ning Gaoning as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 3b. Elect Yu Xubo as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Christian Neu as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Zhang Xiaoya as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3e. Elect Liao Jianwen as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 4. Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Resources Land Limited AGM 06/06/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Wu Xiangdong as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 3b. Elect Tang Yong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Du Wenmin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 3d. Elect Wang Shi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 3e. Elect Ho Hin Ngai, Bosco as Director	For	
	Resolution 3f. Elect Wan Kam To, Peter as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3g. Elect Ma Weihua as Director	For	
	Resolution 3h. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Preemptive Rights		
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Citycon Oyj EGM 06/06/2014 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 6.1. Approve Directed Issuance of 77.9 Million Shares to CPP Investment Board European Holdings S.ar.l.	For	
	Resolution 6.2. Approve Issuance of up to 77.9 Million Shares with Preemptive Rights	For	
	Resolution 6.3. Approve Issuance and/or Reissuance of up to 10 Million Shares without Preemptive Rights	For	
	Resolution 6.4. Elect Andrea Orlandi and Arnold de Haan as New Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason
Farglory Land Development Co., Ltd. AGM 06/06/2014 TAIWAN	Resolution 1. Accept 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Rules and	For	

Schedule of voting on company resolutions



	Procedures Regarding Shareholder's General Meeting		
Event	Resolution	Vote Action	Voting Reason
Fubon Financial Holding Co., Ltd. AGM 06/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Company's Plan on Raising Long-term Funds	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5.1. Elect Daniel Tsai, a Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 5.2. Elect Richard Tsai, a Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 5.3. Elect Ying-Rong Chen, a Representative of Taipei City Government with Shareholder No. 297306, as Non-independent Director	For	
	Resolution 5.4. Elect Yeh-Shin Chen, a Representative of Taipei City Government with Shareholder No. 297306, as Non-independent Director	For	
	Resolution 5.5. Elect Li-Wen Tsai, a Representative of Taipei City Government with Shareholder No. 297306, as Non-	For	

Schedule of voting on company resolutions



	independent Director		
	Resolution 5.6. Elect Victor Kung, a Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 5.7. Elect Peng-Yuan Cheng, a Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 5.8. Elect Jen-Shou Hsu, a Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 5.9. Elect Jerry Harn, a Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 5.10. Elect Chi-Yan Cheung, with ID No. E880****, as Independent Director	For	
	Resolution 5.11. Elect Shau-Kong Jaw, with ID No. D10000****, as Independent Director	For	
	Resolution 5.12. Elect Ming-Tze Tang, with ID No. 255756, as Independent Director	For	
	Resolution 5.13. Elect Wen-Ssn Chuang, with ID No. F10227****, as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Fubon Financial Holding Co., Ltd. AGM (ADR) 06/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Company's Plan on Raising Long-term Funds	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5.1. Elect Daniel Tsai, a Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 5.2. Elect Richard Tsai, a Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 5.3. Elect Ying-Rong Chen, a Representative of Taipei City Government with Shareholder No. 297306, as Non-independent Director	For	
	Resolution 5.4. Elect Yeh-Shin Chen, a Representative of Taipei City Government with Shareholder No. 297306, as Non-independent Director	For	
	Resolution 5.5. Elect Li-Wen Tsai, a Representative of Taipei City Government with Shareholder No. 297306, as Non-independent Director	For	
	Resolution 5.6. Elect Victor Kung, a Representative of Ming Dong Industrial	For	

Schedule of voting on company resolutions



	Co., Ltd. with Shareholder No. 72, as Non-independent Director		
	Resolution 5.7. Elect Peng-Yuan Cheng, a Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 5.8. Elect Jen-Shou Hsu, a Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 5.9. Elect Jerry Harn, a Representative of Ming Dong Industrial Co., Ltd. with Shareholder No. 72, as Non-independent Director	For	
	Resolution 5.10. Elect Chi-Yan Cheung, with ID No. E880****, as Independent Director	For	
	Resolution 5.11. Elect Shau-Kong Jaw, with ID No. D10000****, as Independent Director	For	
	Resolution 5.12. Elect Ming-Tze Tang, with ID No. 255756, as Independent Director	For	
	Resolution 5.13. Elect Wen-Ssn Chuang, with ID No. F10227****, as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Garmin Ltd. AGM	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Accept Consolidated	For	

Schedule of voting on company resolutions



06/06/2014 UNITED STATES	Financial Statements and Statutory Reports		
	Resolution 3. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 4. Approve Dividends	For	
	Resolution 5. Approve Discharge of Board and Senior Management	For	
	Resolution 6.1. Elect Director Donald H. Eller	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6.2. Elect Director Joseph J. Hartnett	For	
	Resolution 6.3. Elect Director Min H. Kao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6.4. Elect Director Charles W. Pepper	For	
	Resolution 6.5. Elect Director Clifton A. Pemble	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6.6. Elect Director Thomas P. Poberezny	For	
	Resolution 7. Elect Min Kao as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.1. Appoint Donald H. Eller as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.2. Appoint Joseph J. Hartnett as Member of the Compensation Committee	For	
	Resolution 8.3. Appoint Charles W. Pepper as Member of the Compensation Committee	For	
	Resolution 8.4. Appoint Thomas P.	For	

Schedule of voting on company resolutions



	Poberezny as Member of the Compensation Committee		
	Resolution 9. Designate Reiss + Preuss LLP as Independent Proxy	For	
	Resolution 10. Ratify Ernst and Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 12. Amend Articles Implementing Requirements Under the Swiss Ordinance Regarding Elections and Certain Other Matters	For	
	Resolution 13. Amend Articles Implementing Requirements Under the Swiss Ordinance Regarding Compensation of the Board and Executive Management and Related Matters	For	
	Resolution 14. Amend Articles Allowing General Meetings to be Held Online	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Inbursa SA de CV Class O EGM 06/06/2014 MEXICO	Resolution 1. Authorize Banco Inbursa SA Institucion de Banca Multiple to Issue Stock Exchange Certificates	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 2. Authorize Banco Inbursa SA Institucion de Banca Multiple to Issue Bonds	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Haier Electronics Group Co. Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 06/06/2014 BERMUDA	Resolution 2a1. Elect Zhou Yun Jie as Director	For	
	Resolution 2a2. Elect Tan Li Xia as Director	For	
	Resolution 2a3. Elect Zhang Yong as Director	For	
	Resolution 2b. Elect Tsou Kai-Lien, Rose as Director	For	
	Resolution 2c. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 3. Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Declare Final Dividend	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Issuance of Shares under the Restricted Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 1. Approve Share Premium Reduction	For	
Event	Resolution	Vote Action	Voting Reason
Hermes Microvision, Inc. AGM 06/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5.1. Elect Independent Director Liang Kai-Tai	For	
	Resolution 5.2. Elect Independent Director Hu Han-Liang	For	
	Resolution 5.3. Elect Independent Director Tu Huai-Chi	For	
	Resolution 5.4. Elect Independent Director Kin Lien-Fang	For	
	Resolution 5.5. Elect Non-Independent Director No.1	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 5.6. Elect Non-Independent Director No.2	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 5.7. Elect Non-Independent Director No.3	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 5.8. Elect Non-Independent Director No.4	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 5.9. Elect Non-Independent Director No.5	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 6. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Independent News & Media Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 06/06/2014 IRELAND	Resolution 2a. Reelect L. Buckley as Director	For	
	Resolution 2b. Reelect T. Buckley as Director	For	
	Resolution 2c. Reelect P. Connolly as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2d. Reelect L. Gaffney as Director	For	
	Resolution 2e. Reelect D. Harrison as Director	For	
	Resolution 2f. Reelect J. Kennedy as Director	For	
	Resolution 2g. Reelect A. Marshall as Director	For	
	Resolution 2h. Reelect T. Mullane as Director	For	
	Resolution 2i. Reelect L. O'Hagan as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 6. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Authorize the Company to Call EGM with Two Weeks' Notice	For	

Schedule of voting on company resolutions



	Resolution 8. Approve 2014 Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class H AGM 06/06/2014 CHINA	Resolution 1. Accept Work Report of the Board of Directors	For	
	Resolution 2. Accept Work Report of the Board of Supervisors	For	
	Resolution 3. Elect Zhao Lin as Shareholder Supervisor	For	
	Resolution 4. Accept 2013 Audited Accounts	For	
	Resolution 5. Approve 2013 Profit Distribution Plans	For	
	Resolution 6. Approve Proposal on Launching the Engagement of Accounting Firm for 2014	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Expressway Co. Ltd. Class H AGM 06/06/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Approve Annual Budget Report for the Year 2013	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Profit Distribution Scheme in Respect of the Final Dividend	For	
	Resolution 6. Appoint Deloitte Touche Tohmatsu CPA LLP as Auditors at a Remuneration of RMB 2.1 Million Per Year	For	

Schedule of voting on company resolutions



	Resolution 7. Appoint Deloitte Touche Tohmatsu CPA LLP as Auditors for Internal Control at a Remuneration of RMB 680,000 Per Year	For	
	Resolution 8. Approve Issuance of Short-Term Commercial Papers	For	
	Resolution 9. Approve Adjustment of Independent Directors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Leidos Holdings, Inc. AGM 06/06/2014 UNITED STATES	Resolution 1a. Elect Director David G. Fubini	For	
	Resolution 1b. Elect Director John J. Hamre	For	
	Resolution 1c. Elect Director Miriam E. John	For	
	Resolution 1d. Elect Director John P. Jumper	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Harry M.J. Kraemer, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Lawrence C. Nussdorf	For	
	Resolution 1g. Elect Director Robert S. Shapard	For	
	Resolution 1h. Elect Director Noel B. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



MMC Norilsk Nickel JSC Sponsored ADR AGM (ADR) 06/06/2014 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Consolidated Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5.1. Elect Sergey Barbashev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.2. Elect Alexey Bashkirov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.3. Elect Sergey Bratukhin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.4. Elect Andrey Bugrov as Director	For (Exceptional)	<p>Shareholders are asked to elect 13 directors to the company's board of directors by cumulative voting. Each share represents the number of votes equal to the size of the board that will be elected (i.e., since the board will be composed of 13 directors, each company share will represent 13 director votes). A vote for Bugrov (item 5.4) is warranted as he is the only executive on the Board. Votes for Penny (Item 5.9), Prinsloo (Item 5.10), and Edwards (Item 5.14) are warranted because only these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the remaining 10 candidates are warranted.</p>
	Resolution 5.5. Elect Marianna Zakharova as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.6. Elect Egor Ivanov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.7. Elect Stalbek Mishakov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.8. Elect Ardavan Moshiri as	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Director		
	Resolution 5.9. Elect Garreth Penny as Director	For (Exceptional)	Shareholders are asked to elect 13 directors to the company's board of directors by cumulative voting. Each share represents the number of votes equal to the size of the board that will be elected (i.e., since the board will be composed of 13 directors, each company share will represent 13 director votes). A vote for Bugrov (item 5.4) is warranted as he is the only executive on the Board. Votes for Penny (Item 5.9), Prinsloo (Item 5.10), and Edwards (Item 5.14) are warranted because only these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the remaining 10 candidates are warranted.
	Resolution 5.10. Elect Gerhard Prinsloo as Director	For (Exceptional)	Shareholders are asked to elect 13 directors to the company's board of directors by cumulative voting. Each share represents the number of votes equal to the size of the board that will be elected (i.e., since the board will be composed of 13 directors, each company share will represent 13 director votes). A vote for Bugrov (item 5.4) is warranted as he is the only executive on the Board. Votes for Penny (Item 5.9), Prinsloo (Item 5.10), and Edwards (Item 5.14) are warranted because only these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the remaining 10 candidates are warranted.
	Resolution 5.11. Elect Sergei Skvorcov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.12. Elect Maxim Sokov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.13. Elect Vladislav Solovyev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.14. Elect Robert Edwards as Director	For (Exceptional)	Shareholders are asked to elect 13 directors to the company's board of directors by cumulative voting. Each share represents the number of votes equal to the size of the board that will be elected (i.e., since the board will be composed of 13 directors, each company share will represent 13 director votes). A vote for Bugrov (item 5.4) is warranted

Schedule of voting on company resolutions



			as he is the only executive on the Board. Votes for Penny (Item 5.9), Prinsloo (Item 5.10), and Edwards (Item 5.14) are warranted because only these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Votes AGAINST the remaining 10 candidates are warranted.
	Resolution 6.1. Elect Ekaterina Voziyanova as Member of Audit Commission	For	
	Resolution 6.2. Elect Anna Masalova as Member of Audit Commission	For	
	Resolution 6.3. Elect Georgiy Svanidze as Member of Audit Commission	For	
	Resolution 6.4. Elect Vladimir Shilkov as Member of Audit Commission	For	
	Resolution 6.5. Elect Elena Yanevich as Member of Audit Commission	For	
	Resolution 7. Ratify Auditor of Company's Financial Statements Prepared in Accordance with Russian Accounting Standards (RAS)	For	
	Resolution 8. Ratify Auditor of Company's Financial Statements Prepared in Accordance with International Financial Reporting Standards (IFRS)	For	
	Resolution 9. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 10. Approve Remuneration of Members of Audit Commission	For	
	Resolution 11. Approve Related-Party Transactions Re: Indemnification Agreements with Directors and Executives	For	
	Resolution 12. Approve Related-Party	For	

Schedule of voting on company resolutions



	Transaction Re: Liability Insurance for Directors and Executives		
	Resolution 13. Amend Charter	Against	• Unequal treatment of shareholders
	Resolution 14. Amend Regulations on General Meetings	For	
	Resolution 15a1. Approve Related-Party Transaction with OJSC Arkhangelsk Commercial Sea Port Re: Lease of Equipment	For	
	Resolution 15a2. Approve Related-Party Transaction with OJSC Arkhangelsk Commercial Sea Port Re: Supply of Heat Energy and/or Heat-Carriers	For	
	Resolution 15a3. Approve Related-Party Transaction with OJSC Arkhangelsk Commercial Sea Port Re: Lease of Equipment	For	
	Resolution 15a4. Approve Related-Party Transaction with CJSC Taymyr Fuel Company Re: Provision of Petroleum Products	For	
	Resolution 15a5. Approve Related-Party Transaction with Norilsknickelremont LLC Re: Supply of Materials Required for Maintenance of Machinery, and Hoisting Mechanisms	For	
	Resolution 15a6. Approve Related-Party Transaction with OJSC NTEK Re: Rendition of Sewage Network Maintenance, and Operation Services	For	
	Resolution 15a7. Approve Related-Party Transaction with Polar Construction	For	

Schedule of voting on company resolutions



	Company LLC Re: Lease of Movable and Immovable Property for Production, and Operation Activities		
	Resolution 15a8. Approve Related-Party Transaction with Polar Construction Company LLC Re: Sale of Fixed Assets, Goods, Miscellaneous Products, and Materials	For	
	Resolution 15a9. Approve Related-Party Transaction with Gipronickel Institute LLC Re: Lease of Movable and Immovable Property for Production, and Operation Activities	For	
	Resolution 15a10. Approve Related-Party Transaction with Gipronickel Institute LLC Re: Transfer of Machinery, WIP Products, and Goods	For	
	Resolution 15a11. Approve Related-Party Transaction with OJSC Norilskgazprom Re: Land Plot Lease Agreement	For	
	Resolution 15a12. Approve Related-Party Transaction with OJSC Norilskgazprom Re: Sale of Fixed Assets, Goods, Miscellaneous Products, and Materials	For	
	Resolution 15a13. Approve Related-Party Transaction with Norilsk Industrial Transport LLC Re: Lease of Movable and Immovable Property for Production and Operation Activities	For	
	Resolution 15a14. Approve Related-Party Transaction with Norilsk Industrial Transport LLC Re: Sale of Fixed Assets, Goods, Miscellaneous Products, and	For	

Schedule of voting on company resolutions



	Materials		
	Resolution 15a15. Approve Related-Party Transaction with Norilsknickelremont LLC Re: Lease of Movable and Immovable Property for Production and Operation Activities	For	
	Resolution 15a16. Approve Related-Party Transaction with Norilsknickelremont LLC Re: Sale of Fixed Assets, Goods, Miscellaneous Products, and Materials	For	
	Resolution 15a17. Approve Related-Party Transaction with CJSC Taymyr Fuel Company Re: Lease of Movable and Immovable Property for Production and Operation Activities	For	
	Resolution 15a18. Approve Related-Party Transaction with CJSC Taymyr Fuel Company Re: Sale of Fixed Assets, Goods, Miscellaneous Products, and Materials	For	
	Resolution 15a19. Approve Related-Party Transaction with OJSC NTEK Re: Sale of Goods	For	
	Resolution 15a20. Approve Related-Party Transaction with OJSC Taimyrgas Re: Transfer of Inventories, Other Products, and Materials	For	
	Resolution 15a21. Approve Related-Party Transaction with OJSC Yenisey River Shipping Company Re: Transfer of Coal	For	
	Resolution 15a22. Approve Related-Party Transaction with OJSC Norilskgazprom	For	

Schedule of voting on company resolutions



	Re: Placement of Industrial Wastes		
	Resolution 15a23. Approve Related-Party Transaction with Polar Construction Company LLC Re: Agency Services for Organization of Training Employees	For	
	Resolution 15a24. Approve Related-Party Transaction with Norilsknickelremont LLC Re: Agency Services for Organization of Training Employees	For	
	Resolution 15a25. Approve Related-Party Transaction with Norilsknickelremont LLC Re: Organization of Storage and Destruction of Documents, Making Copies, Submission of Information Requested in Course of Inspection	For	
	Resolution 15a26. Approve Related-Party Transaction with Gipronikel Institut LLC Re: Design Work on Projects	For	
	Resolution 15a27. Approve Related-Party Transaction with Gipronikel Institut LLC Re: Geodetic Survey Works	For	
	Resolution 15a28. Approve Related-Party Transaction with Gipronikel Institut LLC Re: Quantitative Chemical Assay of Samples of Raw Materials and Process Cycle Products for Quality Control	For	
	Resolution 15a29. Approve Related-Party Transaction with Gipronikel Institut LLC Re: External Quality Control of Results of Quantitative Chemical Assay	For	
	Resolution 15a30. Approve Related-Party Transaction with Gipronikel Institut LLC	For	

Schedule of voting on company resolutions



	Re: R&D Services		
	Resolution 15a31. Approve Related-Party Transaction with Gipronikel Institut LLC Re: Design Works, Development of Working and Non-Standard Equipment Design Documentation for Production Units	For	
	Resolution 15a32. Approve Related-Party Transaction with Gipronikel Institut LLC Re: R&D Works for Production Units	For	
	Resolution 15a33. Approve Related-Party Transaction with Gipronikel Institut LLC : Feasibility Study for Nadezhda Metallurgical Plant and for Production Association of Concentrators	For	
	Resolution 15a34. Approve Related-Party Transaction with Gipronikel Institut LLC Re: R&D Works for NMP Facilities and Nickel Plant Shutdown	For	
	Resolution 15a35. Approve Related-Party Transaction with Gipronikel Institut LLC Re: Unforeseen Design and Survey Works	For	
	Resolution 15a36. Approve Related-Party Transaction with Gipronikel Institut LLC Re: Development and Approval of Design Documents for Non-Standard Equipment, Approval of Estimates for Start-Up Operations	For	
	Resolution 15a37. Approve Related-Party Transaction with Gipronikel Institut LLC Re: Cadastral Works	For	
	Resolution 15a38. Approve Related-Party Transaction with Gipronikel Institut LLC	For	

Schedule of voting on company resolutions



	Re: Design Works		
	Resolution 15a39. Approve Related-Party Transaction with Gipronikel Institut LLC Re: Design Works	For	
	Resolution 15a40. Approve Related-Party Transaction with Gipronikel Institut LLC Re: R&D Works, Approval of Budgeting Documentation and Engineering Documentation for Non-Standardized Equipment, Engineering Documentation Development	For	
	Resolution 15a41. Approve Related-Party Transaction with Polar Construction Company LLC Re: Execution of Civil, Assembly and Specialized Works	For	
	Resolution 15a42. Approve Related-Party Transaction with Polar Construction Company LLC Re: Preassembly Equipment Audit Works	For	
	Resolution 15a43. Approve Related-Party Transaction with Norilsknickelremont LLC Re: Preassembly Equipment Audit Works	For	
	Resolution 15a44. Approve Related-Party Transaction Norilsknickelremont LLC Re: Transfer of Goods	For	
	Resolution 15a45. Approve Related-Party Transaction with Polar Contraction Company LLC Re: Lease of Movable Property	For	
	Resolution 15a46. Approve Related-Party Transaction with CJSC Taimyr Fuel Company Re: Lease of Movable Property	For	

Schedule of voting on company resolutions



	Resolution 15b1. Approve Related-Party Transactions with OJSC Sberbank of Russia Re: Opening Accounts and Debiting of Monetary Funds	For	
	Resolution 15b2. Approve Related-Party Transactions with OJSC Sberbank of Russia Re: Maintenance of Security Deposit on Accounts	For	
	Resolution 15b3. Approve Related-Party Transactions with OJSC Sberbank of Russia Re: Services of Systems of Information Electronic Transfer and Electronic Payment Systems	For	
	Resolution 15b4. Approve Related-Party Transactions with OJSC Sberbank of Russia Re: Agreements on Procedures and Terms of Interest Rate Charging	For	
	Resolution 15b5. Approve Related-Party Transactions with OJSC Sberbank of Russia Re: Agreements on Procedures of Issuance and Maintenance of International Bank Cards for Employees	For	
	Resolution 15b6. Approve Related-Party Transactions with OJSC Sberbank of Russia Re: Services on Management of Financial Flows of MMC Norilsk Nickel and Its Subsidiaries	For	
	Resolution 15b7. Approve Related-Party Transactions with OJSC Sberbank of Russia Re: Opening of Letters of Credit	For	
	Resolution 15b8. Approve Related-Party Transactions with OJSC Sberbank of Russia Re: Contracts on Placing Deposits	For	

Schedule of voting on company resolutions



	Resolution 15b9. Approve Related-Party Transactions with OJSC Sberbank of Russia Re: Guarantee Agreements	For	
	Resolution 15b10. Approve Related-Party Transactions with OJSC Sberbank of Russia Re: Agreements on Loan Funds in Form of Credits, Credit Lines, and Overdrafts	For	
	Resolution 15b11. Approve Related-Party Transactions with OJSC Sberbank of Russia Re: Agreements on Promissory Notes	For	
	Resolution 15b12. Approve Related-Party Transactions with OJSC Sberbank of Russia Re: Sale and Purchase of Foreign Currency	For	
	Resolution 15b13. Approve Related-Party Transactions with OJSC Sberbank of Russia Re: Agreements on Derivative Financial Instruments	For	
	Resolution 15b14. Approve Related-Party Transactions with OJSC Sberbank of Russia Re: Sale and Purchase of Precious Metals	For	
	Resolution 15b15. Approve Related-Party Transactions with OJSC Sberbank of Russia Re: Joint Implementation of Corporate Social Programs	For	
	Resolution 15b16. Approve Related-Party Transactions with OJSC Sberbank of Russia Re: Sale and Purchase of Securities	For	

Schedule of voting on company resolutions



	Resolution 15c. Approve Related-Party Transactions with OJSC Sberbank of Russia, and/or SIB (Cyprus) Ltd., and/or Sberbank CIB (UK) Ltd., and/or Sberbank (Switzerland) AG Re: Guarantee Agreements to Secure Fulfillment of Obligations of Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Novatek Microelectronics Corp. AGM 06/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors	For	
	Resolution 5. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Oriental Union Chemical Corp. AGM 06/06/2014 TAIWAN	Resolution 1. Accept 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	

Schedule of voting on company resolutions



	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 6. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Public Bank Bhd. EGM 06/06/2014 MALAYSIA	Resolution 1. Approve Renounceable Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Ruentex Development Co., Ltd. AGM 06/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve 2013 Cash Dividend Distribution from Capital Reserve	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5.1. Elect Jian Cangzhen as Non-independent Director	For	
	Resolution 5.2. Elect Wang Qifan, a Representative of Ruentex Global Co., Ltd., as Non-independent Director	For	
	Resolution 5.3. Elect Ye Tianzheng, a Representative of Ruentex Global Co.,	For	

Schedule of voting on company resolutions



	Ltd., as Non-independent Director		
	Resolution 5.4. Elect Li Zhihong, a Representative of Ruentex Xing Co., Ltd., as Non-independent Director	For	
	Resolution 5.5. Elect Lin Qianyu as Non-independent Director	For	
	Resolution 5.6. Elect Ke Shunxiong as Independent Director	For	
	Resolution 5.7. Elect Zhao Yilong as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Sberbank Russia OJSC AGM 06/06/2014 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Ratify Auditor	For	
	Resolution 5.1. Elect Martin Gilman as Director	For	
	Resolution 5.2. Elect Valery Goreglyad as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.3. Elect German Gref as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.4. Elect Yevsey Gurvich as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Bella Zlatkis as	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Director		
	Resolution 5.6. Elect Nadezhda Ivanova as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.7. Elect Sergey Ignatyev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.8. Elect Peter Kralich as Director	For	
	Resolution 5.9. Elect Alexei Kudrin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.10. Elect Georgy Luntovsky as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.11. Elect Vladimir Mau as Director	For	
	Resolution 5.12. Elect Gennady Melikyan as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.13. Elect Leif Pagrotsky as Director	For	
	Resolution 5.14. Elect Alessandro Profumo as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.15. Elect Sergey Sinelnikov-Murylev as Director	For	
	Resolution 5.16. Elect Dmitry Tulin as Member as Director	For	
	Resolution 5.17. Elect Nadia Wells as Member as Director	For	
	Resolution 5.18. Elect Sergey Shvetsov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.1. Elect Natalya Borodina as Member of Audit Commission	For	

Schedule of voting on company resolutions



	Resolution 6.2. Elect Vladimir Volkov as Member of Audit Commission	For	
	Resolution 6.3. Elect Tatiyana Domanskaya as Member of Audit Commission	For	
	Resolution 6.4. Elect Yuliya Isakhanova as Member of Audit Commission	For	
	Resolution 6.5. Elect Aleksey Minenko as Member of Audit Commission	For	
	Resolution 6.6. Elect Olga Polyakova as Member of Audit Commission	For	
	Resolution 6.7. Elect Natalia Revina as Member of Audit Commission	For	
	Resolution 7. Approve New Edition of Charter	For	
	Resolution 8. Approve New Edition of Regulations on General Meetings	For	
	Resolution 9. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 10. Approve New Edition of Regulations on Audit Commission	For	
	Resolution 11. Approve New Edition of Regulations on Management	For	
	Resolution 12. Approve Remuneration of Members of Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason
Sberbank Russia OJSC AGM (ADR) 06/06/2014	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	

Schedule of voting on company resolutions



RUSSIA	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Ratify Auditor	For	
	Resolution 5.1. Elect Martin Gilman Grant as Director	For	
	Resolution 5.2. Elect Valery Goreglyad as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.3. Elect German Gref as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.4. Elect Yevsey Gurvich as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Bella Zlatkis as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.6. Elect Nadezhda Ivanova as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.7. Elect Sergey Ignatyev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.8. Elect Peter Kralich as Director	For	
	Resolution 5.9. Elect Alexei Kudrin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.10. Elect Georgy Luntovsky as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.11. Elect Vladimir Mau as Director	For	
	Resolution 5.12. Elect Gennady Melikyan as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.13. Elect Leif Pagrotsky as Director	For	

Schedule of voting on company resolutions



	Resolution 5.14. Elect Alessandro Profumo as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.15. Elect Sergey Sinelnikov-Murylev as Director	For	
	Resolution 5.16. Elect Dmitriy Tulin as Member as Director	For	
	Resolution 5.17. Elect Nadia Wells as Member as Director	For	
	Resolution 5.18. Elect Sergey Shvetsov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.1. Elect Natalya Borodina as Member of Audit Commission	For	
	Resolution 6.2. Elect Vladimir Volkov as Member of Audit Commission	For	
	Resolution 6.3. Elect Tatiyana Domanskaya as Member of Audit Commission	For	
	Resolution 6.4. Elect Yuliya Isakhanova as Member of Audit Commission	For	
	Resolution 6.5. Elect Aleksey Minenko as Member of Audit Commission	For	
	Resolution 6.6. Elect Olga Polyakova as Member of Audit Commission	For	
	Resolution 6.7. Elect Natalia Revina as Member of Audit Commission	For	
	Resolution 7. Approve New Edition of Charter	For	
	Resolution 8. Approve New Edition of Regulations on General Meetings	For	

Schedule of voting on company resolutions



	Resolution 9. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 10. Approve New Edition of Regulations on Audit Commission	For	
	Resolution 11. Approve New Edition of Regulations on Management	For	
	Resolution 12. Approve Remuneration of Members of Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason
Shin Kong Financial Holding Co. Ltd. AGM 06/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Long-term Capital Raising Plan	For	
	Resolution 6. Proposal of Capital Increase Out of Retained Earnings and Issuance of New Shares	For	
	Resolution 7.1. Elect Wu, Tung Chin, a Representative of Shin Kong Wu Ho Su Culture and Education Foundation with Shareholder No. 00038260, as Non-Independent Director	For	
	Resolution 7.2. Elect Hsu, Victor, a Representative of Shin Kong Wu Ho Su Culture and Education Foundation with	For	

Schedule of voting on company resolutions



	Shareholder No. 00038260, as Non-Independent Director		
	Resolution 7.3. Elect Wu, Wen Tsui-Mei, a Representative of Wu Chia Lu Insurance Culture and Education Foundation with Shareholder No. 00042760, as Non-Independent Director	For	
	Resolution 7.4. Elect Yeh, Yun-Wan, a Representative of Shin Kong Mitsukoshi Department Store Co., Ltd. with Shareholder No. 00026835, as Non-Independent Director	For	
	Resolution 7.5. Elect Lin, Po Han, a Representative of Shin Sheng Company Ltd. with Shareholder No. 00000089, as Non-Independent Director	For	
	Resolution 7.6. Elect Hung, Wen Tong, a Representative of Shin Sheng Company Ltd. with Shareholder No. 00000089, as Non-Independent Director	For	
	Resolution 7.7. Elect Wu, Kuei Lan, a Representative of Shin Sheng Company Ltd. with Shareholder No. 00000089, as Non-Independent Director	For	
	Resolution 7.8. Elect Wu, Tung Chuan, a Representative of Shin Sheng Company Ltd. with Shareholder No. 00000089, as Non-Independent Director	For	
	Resolution 7.9. Elect Wu, Hsin En, a Representative of Shin Sheng Company Ltd. with Shareholder No. 00000141, as Non-Independent Director	For	

Schedule of voting on company resolutions



	Resolution 7.10. Elect Wu, Cynthia, a Representative of Shin Cheng Investment Co., Ltd. with Shareholder No. 00415689, as Non-Independent Director	For	
	Resolution 7.11. Elect Wu, Min Wei, a Representative of Te Fu Culture and Education Foundation with Shareholder No. 00037844, as Non-Independent Director	For	
	Resolution 7.12. Elect Su, Chi Ming, a Representative of Hui Feng Investment Co., Ltd. with Shareholder No. 00000029, as Non-Independent Director	For	
	Resolution 7.13. Elect Li, Cheng Yi, with ID No. R10277****, as Independent Director	For	
	Resolution 7.14. Elect Li, Sheng-Yann, with ID No. D10044****, as Independent Director	For	
	Resolution 7.15. Elect Lin, Mei-Hwa, with ID No. F20128****, as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Shougang Fushan Resources Group Limited AGM 06/06/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Chen Zhouping as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Wong Lik Ping as	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Director		<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3c. Elect Leung Shun Sang, Tony as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 3d. Elect Zhang Yaoping as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Elect Xiang Xu Jia as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3f. Elect Choi Wai Yin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings
	Resolution 3g. Elect Japhet Sebastian Law as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Appoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Taishin Financial Holdings Co., Ltd. AGM 06/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New	For	

Schedule of voting on company resolutions



	Shares by Capitalization of Profit		
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Test Research, Inc. AGM 06/06/2014 TAIWAN	Resolution 1. Approve 2013 Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 4.1. Elect Chieh-Yuan Chen, with Shareholder No. 2, as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4.2. Elect Chiang-Huai Lin, with Shareholder No. 48, as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4.3. Elect Kuang-Chao Fan, with Shareholder No. 3428, as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4.4. Elect Hsu-Lin Wang, with ID No. B22064xxxx, as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4.5. Elect Jia-Ruey Duann, with ID No. L10332xxxx, as Non-Independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4.6. Elect a Representative of Der-Hong Investment Co., Ltd., with Shareholder No. 68, as Supervisor	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



	Resolution 4.7. Elect Chin-Lung Chen, with Shareholder No. 66, as Supervisor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4.8. Elect Ming-Chuan Tsai, with Shareholder No. 3, as Supervisor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Vienna Insurance Group AGM 06/06/2014 AUSTRIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Discharge of Supervisory Board	For	
	Resolution 5. Ratify KPMG as Auditors	For	
	Resolution 6.1. Elect Bernhard Backovsky to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Martina Dobringer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Rudolf Ertl to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Guenter Geyer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Maria Kubitschek to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Heinz Oehler to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Elect Reinhard Ortner to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.8. Elect Georg Riedl to the	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Supervisory Board		
	Resolution 6.9. Elect Karl Skyba to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.10. Elect Gertrude Tumpel-Gugerell to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Wal-Mart Stores, Inc. AGM 06/06/2014 UNITED STATES	Resolution 1a. Elect Director Aida M. Alvarez	For	
	Resolution 1b. Elect Director James I. Cash, Jr.	For	
	Resolution 1c. Elect Director Roger C. Corbett	For	
	Resolution 1d. Elect Director Pamela J. Craig	For	
	Resolution 1e. Elect Director Douglas N. Daft	For	
	Resolution 1f. Elect Director Michael T. Duke	Against	<ul style="list-style-type: none"> Lack of independence on Board Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Timothy P. Flynn	For	
	Resolution 1h. Elect Director Marissa A. Mayer	For	
	Resolution 1i. Elect Director C. Douglas McMillon	For	
	Resolution 1j. Elect Director Gregory B. Penner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Steven S Reinemund	For	
	Resolution 1l. Elect Director Jim C. Walton	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1m. Elect Director S. Robson Walton	Against	<ul style="list-style-type: none"> Lack of independence on Board Poor handling of Board/sub-committee responsibilities
	Resolution 1n. Elect Director Linda S. Wolf	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Poor performance linkage
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
	Resolution 5. Disclosure of Recoupment Activity from Senior Officers	For (Exceptional)	A vote for the proposal is warranted, as its adoption would provide shareholders with confirmation of whether the company's clawback policy has been used to hold senior executives accountable for significant financial or reputational harm caused by misconduct, or failure to properly monitor or oversee risks leading to misconduct, without putting the company at a competitive disadvantage or causing undue burden.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding Walmart's lobbying and trade association policies, oversight mechanisms, and participation would aid shareholders in assessing the company's management of its comprehensive lobbying activities.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Wendel SA AGM 06/06/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over party-related proposals
	Resolution 5. Reelect Dominique Heriard Dubreuil as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Guylaine Saucier as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Christian van Zeller d Oosthove as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Appoint Jean-Christophe Georghiou as Alternate Auditor	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 10. Advisory Vote on Compensation of Frederic Lemoine, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Advisory Vote on Compensation of Bernard Gautier, Member of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Amend Article 12 of Bylaws Re: Appointment of Employee Representatives	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Nominal Amount of EUR 100 Million		
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Set Total Limit for Capital Increase to Result from All Issuance Requests Under Items 13-14 and 17-19 at EUR 400 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize up to 0.9 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed

Schedule of voting on company resolutions



	Resolution 23. Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
WT Microelectronics Co., Ltd. AGM 06/06/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2013 Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Xinyi Glass Holdings Limited AGM 06/06/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Lee Yin Yee, M.H. as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board Remuneration/Audit committee membership
	Resolution 3a2. Elect Tung Ching Bor as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect Tung Ching Sai as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 3a4. Elect Sze Nang Sze as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3a5. Elect Li Ching Leung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5b. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Xinyi Solar Holdings Ltd. AGM 06/06/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Lee Yin Yee, M. H as Director	For	
	Resolution 3a2. Elect Tung Ching Sai as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 3a3. Elect Lee Yau Ching as Director	For	
	Resolution 3a4. Elect Li Man Yin as Director	For	
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 5a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5b. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Activision Blizzard, Inc. AGM 05/06/2014 UNITED STATES	Resolution 1.1. Elect Director Robert J. Corti	For	
	Resolution 1.2. Elect Director Brian G. Kelly	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Robert A. Kotick	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Barry Meyer	For	
	Resolution 1.5. Elect Director Robert J. Morgado	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Peter Nolan	For	
	Resolution 1.7. Elect Director Richard Sarnoff	For	
	Resolution 1.8. Elect Director Elaine Wynn	For	
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3A. Amend Provisions Relating to the Relationship with Vivendi	For	
	Resolution 3B. Amend Provisions Relating to Supermajority and Special Voting Requirements	For	

Schedule of voting on company resolutions



	Resolution 3C. Amend Provisions Relating to the Ability to Amend Bylaws	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s) Poor performance linkage
	Resolution 5. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Alliance Data Systems Corporation AGM 05/06/2014 UNITED STATES	Resolution 1.1. Elect Director Bruce K. Anderson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Roger H. Ballou	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Lawrence M. Benveniste	For	
	Resolution 1.4. Elect Director D. Keith Cobb	For	
	Resolution 1.5. Elect Director E. Linn Draper, Jr.	For	
	Resolution 1.6. Elect Director Kenneth R. Jensen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Multiple application of the same performance target
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Bollore SA AGM 05/06/2014	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory	For	

Schedule of voting on company resolutions



FRANCE	Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.10 per Share	For	
	Resolution 4. Approve Stock Dividend Program (New Shares)	For	
	Resolution 5. Authorize Board to Provide an Advance on Payment of Dividend for Fiscal Year (New Shares)	For	
	Resolution 6. Approve Transaction with a Blue Solutions Re: Debt Write-off	For	
	Resolution 7. Approve Transaction with a Blue Solutions Re: Promises of Sale	For	
	Resolution 8. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Reelect Marie Bollore as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Reelect Martine Studer as Director	For	
	Resolution 11. Elect Celine Merle-Beral as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 660,000	For	
	Resolution 13. Renew Appointment of Cabinet Constantin Associates as Auditor	For	
	Resolution 14. Decision not to Renew Mandate of Benoit Pimont as Alternate Auditor	For	
	Resolution 15. Appoint Cabinet Cisane as Alternate Auditor	For	

Schedule of voting on company resolutions



	Resolution 16. Advisory Vote on Compensation of Vincent Bollore, Chairman and CEO	Against	<ul style="list-style-type: none"> Executives on Committee Poor disclosure
	Resolution 17. Advisory Vote on Compensation of Cyrille Bollore, Vice-CEO	Against	<ul style="list-style-type: none"> Executives on Committee Poor disclosure
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 1. Amend Article 12 of Bylaws Re: Appointment of Employee Representatives	For	
	Resolution 2. Amend Article 12.3 of Bylaws Re: Shareholding Requirements for Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
China Agri-Industries Holdings Limited AGM 05/06/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Yue Guojun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Shi Bo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Wang Zhiying as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3d. Elect Patrick Vincent Vizzone as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	or Equity-Linked Securities without Preemptive Rights		
	Resolution 5b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Compagnie de Saint-Gobain SA AGM 05/06/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.24 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Reelect Pierre-Andre de Chalendar as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 6. Approve Severance Payment Agreement with Pierre-Andre de Chalendar	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 7. Approve Additional Pension Scheme Agreement with Pierre-Andre de Chalendar	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 8. Approve Agreement with Pierre-Andre de Chalendar Re: Employee Health Insurance	For	
	Resolution 9. Advisory Vote on Compensation of Pierre-Andre de Chalendar, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR	For	

Schedule of voting on company resolutions



	1,100,000		
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 12. Amend Article 9 of Bylaws Re: Employee Representatives and Employee Shareholder Representatives	For	
	Resolution 13. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 14. Authorize up to 0.8 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Concho Resources Inc. AGM 05/06/2014 UNITED STATES	Resolution 1.1. Elect Director Timothy A. Leach	Against	<ul style="list-style-type: none"> Combined CEO/Chairman SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director William H. Easter, III	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director John P. Surma	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Concho Resources is exposed to risks associated with climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The Form 10K refers to</p>

Schedule of voting on company resolutions



			mandatory emissions reporting to the EPA but no quantitative data is provided. The company has not responded to the Carbon Disclosure Project.
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Dignity plc AGM 05/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	For 2014, Messrs McCollum and Davies have been awarded 2% increases, whilst Mr Portman and Whittern have been awarded 8% and 13% increases, respectively. The report states that the salary increase for Mr Whittern is to reflect his below market salary positioning and his performance in the role of finance director. It follows a increase of a similar magnitude last year. The increase to Mr Portman reflects the size and scope of his role after comparison with market data. Base salaries appear to be at the low end compared to FTSE250 General Retailers. There is a low shareholding requirements for Executive directors but the majority of them hold significant shares in the company. There is no deferral for either the bonus or LTIP schemes. This should be considered by the company. As other arrangements appear acceptable we are supporting for now and review when the policy is next up for a vote
	Resolution 4. Re-elect Peter Hindley as Director	For (Exceptional)	This Director is a former CEO of the company who is therefore not an independent chairman of the board. At the end of 2008, Peter Hindley relinquished the role as the Company's CEO and became the Chairman of the Board, which is contrary to the provisions of the Code as he was therefore not independent on appointment. It is noted that he chairs the Nomination Committee but does not sit on any of the other key Board Committees reserved for independent Directors. We do not

Schedule of voting on company resolutions



			generally support former CEOs becoming chairmen, and the company has not provided sufficient. In 2009 we supported his move into the chairmanship on the condition it was no longer than 5 years when Mr Hindley was due to retire and on condition the board was strengthened. His five years will be up by next year's AGM.
	Resolution 5. Re-elect Mike McCollum as Director	For	
	Resolution 6. Re-elect Andrew Davies as Director	For	
	Resolution 7. Re-elect Richard Portman as Director	For	
	Resolution 8. Re-elect Steve Whittern as Director	For	
	Resolution 9. Re-elect Ishbel Macpherson as Director	For	
	Resolution 10. Re-elect Alan McWalter as Director	For	
	Resolution 11. Re-elect Jane Ashcroft as Director	For	
	Resolution 12. Re-elect Martin Pexton as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at GBP 1.2m and being more than 1m and 25% of the audit fees of GBP 200,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest Mitigating, the Company adopted a more rigorous and comprehensive policy on the use of external auditors for non-audit work effective from January 2014. It will also put the role of external auditor out to tender in 2014 with a view to making an appointment in time for the review of the

Schedule of voting on company resolutions



			Group's 2014 interim results. The incumbent, PricewaterhouseCoopers LLP, will not take part in this tender.
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at GBP 1.2m and being more than 1m and 25% of the audit fees of GBP 200,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. Mitigating, the Company adopted a more rigorous and comprehensive policy on the use of external auditors for non-audit work effective from January 2014. It will also put the role of external auditor out to tender in 2014 with a view to making an appointment in time for the review of the Group's 2014 interim results. The incumbent, PricewaterhouseCoopers LLP, will not take part in this tender.
	Resolution 15. Approve Final Dividend	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
G4S plc AGM 05/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage

Schedule of voting on company resolutions



	Resolution 4. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Potentially excessive awards
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Elect Himanshu Raja as Director	For	
	Resolution 7. Re-elect Ashley Almanza as Director	For	
	Resolution 8. Re-elect John Connolly as Director	For	
	Resolution 9. Re-elect Adam Crozier as Director	For	
	Resolution 10. Re-elect Mark Elliott as Director	For	
	Resolution 11. Re-elect Winnie Kin Wah Fok as Director	For	
	Resolution 12. Re-elect Grahame Gibson as Director	For	
	Resolution 13. Re-elect Mark Seligman as Director	For	
	Resolution 14. Re-elect Paul Spence as Director	For	
	Resolution 15. Re-elect Clare Spottiswoode as Director	For	
	Resolution 16. Re-elect Tim Weller as Director	For	
	Resolution 17. Reappoint KPMG Audit plc as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise EU Political Donations and Expenditure	For	
	Resolution 23. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ingersoll-Rand Plc AGM 05/06/2014 UNITED STATES	Resolution 1a. Elect Director Ann C. Berzin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director John Bruton	For	
	Resolution 1c. Elect Director Jared L. Cohon	For	
	Resolution 1d. Elect Director Gary D. Forsee	For	
	Resolution 1e. Elect Director Edward E. Hagenlocker	For	
	Resolution 1f. Elect Director Constance J. Horner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Michael W. Lamach	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1h. Elect Director Theodore E. Martin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director John P. Surma	For	

Schedule of voting on company resolutions



	Resolution 1j. Elect Director Richard J. Swift	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Tony L. White	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Renew Directors' Authority to Issue Shares	For	
	Resolution 5. Renew Directors' Authority to Issue Shares for Cash	For	
	Resolution 6. Authorize the Price Range at which the Company can Reissue Shares that it holds as Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Perpetual UK Smaller Companies Investment Trust PLC AGM 05/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ian Barby as Director	For (Exceptional)	<p>This director's term in office has exceeded 9 years and there are two other non-executives on the Board who have also served on the board for over 9 years. Whilst we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, we believe that lengthy service can compromise the independence of the director. Also, and inclusive of the aforementioned criteria, we believe that investments trusts should</p>

Schedule of voting on company resolutions



			ideally comprise solely of independent directors (we will accept one exception).. However, we are mindful that Ian Barby has only just served longer than recommended (i.e. 10 years) and we welcome the Directors taking steps to refresh the Board. On 17 December 2013, Jane Lewis was appointed to the Board as an independent NED and, at the forthcoming AGM, John Spooner (a long serving director) will step down from the Board.
	Resolution 6. Re-elect Richard Brooman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Garth Milne as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Christopher Fletcher as Director	For	
	Resolution 9. Elect Jane Lewis as Director	For	
	Resolution 10. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
LAMDA Development S.A. AGM 05/06/2014	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Discharge of Board and Auditors	For	

Schedule of voting on company resolutions



GREECE	Resolution 3. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Director Remuneration and Contracts	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Elect Members of Audit Committee	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
MegaFon OJSC Sponsored GDR RegS EGM (ADR) 05/06/2014 RUSSIA	Resolution 1. Approve Related-Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
MGM Resorts International AGM 05/06/2014 UNITED STATES	Resolution 1.1. Elect Director Robert H. Baldwin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director William A. Bible	For	
	Resolution 1.3. Elect Director Burton M. Cohen	For	
	Resolution 1.4. Elect Director Mary Chris Gay	For	
	Resolution 1.5. Elect Director William W. Grounds	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Roland Hernandez	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Anthony Mandekic	For	
	Resolution 1.9. Elect Director Rose McKinney-James	For	
	Resolution 1.10. Elect Director James J. Murren	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.11. Elect Director Gregory M. Spierkel	For	
	Resolution 1.12. Elect Director Daniel J. Taylor	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Michael Page International PLC AGM 05/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Robin Buchanan as Director	For	
	Resolution 6. Re-elect Simon Boddie as Director	For	
	Resolution 7. Re-elect Steve Ingham as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect David Lowden as Director	For	
	Resolution 9. Re-elect Ruby McGregor-Smith as Director	For	
	Resolution 10. Re-elect Tim Miller as Director	For	
	Resolution 11. Elect Danuta Gray as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Noble Group Limited EGM 05/06/2014 BERMUDA	Resolution 1. Approve Proposed Disposal and the Call Option	For	
Event	Resolution	Vote Action	Voting Reason
Priceline Group Inc	Resolution 1.1. Elect Director Timothy M.	For	

Schedule of voting on company resolutions



AGM 05/06/2014 UNITED STATES	Armstrong		
	Resolution 1.2. Elect Director Howard W. Barker, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Jeffery H. Boyd	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Jan L. Docter	For	
	Resolution 1.5. Elect Director Jeffrey E. Epstein	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director James M. Guyette	For	
	Resolution 1.7. Elect Director Darren R. Huston	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Nancy B. Peretsman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Thomas E. Rothman	For	
	Resolution 1.10. Elect Director Craig W. Rydin	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Samsonite International S.A. AGM 05/06/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Results for the Year 2013	For	

Schedule of voting on company resolutions



LUXEMBOURG	Resolution 3. Approve Cash Distribution	For	
	Resolution 4a. Elect Kyle Francis Gendreau as Director	For	
	Resolution 4b. Elect Ying Yeh as Director	For	
	Resolution 5. Elect Tom Korbass as Director	For	
	Resolution 6. Renew Mandate Granted to KPMG Luxembourg S.à.r.l. as Statutory Auditor	For	
	Resolution 7. Approve Appointment of KPMG LLP as External Auditor	For	
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Approve Repurchase of Up to 10 Percent of Issued Capital	For	
	Resolution 10. Approve Discharge of Directors and Auditors	For	
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Authorize Board to Fix the Remuneration of KPMG Luxembourg S.à r.l.	For	
Event	Resolution	Vote Action	Voting Reason
SJM Holdings Limited AGM 05/06/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final and Special Dividend	For	
	Resolution 3a. Elect So Shu Fai as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership

Schedule of voting on company resolutions



	Resolution 3b. Elect Rui José da Cunha as Director	For	
	Resolution 3c. Elect Leong On Kei, Angela as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 3d. Elect Fok Tsun Ting, Timothy as Director	For	
	Resolution 4. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 5. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Shares and Grant of Options Pursuant under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure Performance awards to non-execs
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Starz Inc Class A AGM 05/06/2014 UNITED STATES	Resolution 1.1. Elect Director Christopher P. Albrecht	For	
	Resolution 1.2. Elect Director Daniel E. Sanchez	For	
	Resolution 1.3. Elect Director Robert S. Wiesenthal	For	
	Resolution 2. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Time Warner Cable Inc. AGM	Resolution 1a. Elect Director Carole Black	For	
	Resolution 1b. Elect Director Glenn A. Britt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



05/06/2014 UNITED STATES	Resolution 1c. Elect Director Thomas H. Castro	For	
	Resolution 1d. Elect Director David C. Chang	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director James E. Copeland, Jr.	For	
	Resolution 1f. Elect Director Peter R. Haje	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Donna A. James	For	
	Resolution 1h. Elect Director Don Logan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Robert D. Marcus	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1j. Elect Director N.J. Nicholas, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Wayne H. Pace	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Edward D. Shirley	For	
	Resolution 1m. Elect Director John E. Sununu	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) LTIs too short term focussed
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as the company could provide additional information regarding its trade association participation and oversight mechanisms, and additional information regarding the board's

Schedule of voting on company resolutions



			oversight of the company's lobby activities.
	Resolution 5. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this item is warranted because a policy requiring pro-rata vesting of equity upon a change in control would further align the interests of executives with shareholders.
Event	Resolution	Vote Action	Voting Reason
T-Mobile US, Inc. AGM 05/06/2014 UNITED STATES	Resolution 1.1. Elect Director W. Michael Barnes	For	
	Resolution 1.2. Elect Director Thomas Dannenfeldt	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Srikant M. Datar	For	
	Resolution 1.4. Elect Director Lawrence H. Guffey	For	
	Resolution 1.5. Elect Director Timotheus Hottges	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Bruno Jacobfeuerborn	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Raphael Kubler	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Thorsten Langheim	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director John J. Legere	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Teresa A. Taylor	For	
	Resolution 1.11. Elect Director Kelvin R. Westbrook	For	
	Resolution 2. Ratify Auditors	For	

Schedule of voting on company resolutions



	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Human Rights Risk Assessment Process	For (Exceptional)	A vote for this resolution is warranted, as shareholders would benefit from additional information regarding the company's human rights risk assessment practices, and more detailed information about any related oversight mechanisms that it may have implemented.
Event	Resolution	Vote Action	Voting Reason
UBS Triton Property Unit Trust EGM 05/06/2014	Resolution 1. To allow the Manager to amend and restate the Trust Instrument	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. To authorise the Trustee to approve the amendments of the limited partnership agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3. To appoint a depositary for the purposes of the Alternative Investment Fund Managers Directive	For	
Event	Resolution	Vote Action	Voting Reason
Wm Morrison Supermarkets plc AGM 05/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir Ian Gibson as Director	For	
	Resolution 6. Re-elect Dalton Philips as Director	For	
	Resolution 7. Re-elect Trevor Strain as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Philip Cox as Director	For	
	Resolution 9. Re-elect Richard Gillingwater as Director	For	
	Resolution 10. Re-elect Penny Hughes as Director	For	
	Resolution 11. Re-elect Johanna Waterous as Director	For	
	Resolution 12. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Afren Plc AGM 04/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Afren is exposed to risks associated with human rights and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We are pleased to note that the company publishes emissions data in the 2013 Annual

Schedule of voting on company resolutions



			Report. We also note that the company now commits to some core ILO labour standards, although we encourage the company to publish details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to acknowledge the improvements in reporting made by the company. We will be looking for more detailed disclosure on human rights next year.
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Breaching of dilution limits Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of claw-back policy Too much discretion
	Resolution 4. Elect Sheree Bryant as Director	For	
	Resolution 5. Elect Iain McLaren as Director	For	
	Resolution 6. Re-elect Egbert Imomoh as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Re-elect Peter Bingham as Director	For	
	Resolution 8. Re-elect John St John as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9. Re-elect Toby Hayward as Director	For	
	Resolution 10. Re-elect Ennio Sganzerla as Director	For	
	Resolution 11. Re-elect Patrick Obath as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 12. Re-elect Dr Osman Shahenshah as Director	For	
	Resolution 13. Re-elect Shahid Ullah as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 14. Re-elect Darra Comyn as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AirAsia Bhd. AGM 04/06/2014 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve First and Final Dividend of MYR 0.04 Per Share	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Elect Abdel Aziz @ Abdul Aziz Bin Abu Bakar as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Elect Mohd Omar Bin Mustapha as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Elect Robert Aaron Milton as Director	For	
	Resolution 7. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Fam Lee Ee to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
AirAsia Bhd. EGM 04/06/2014 MALAYSIA	Resolution 1. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 2. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
BioMarin Pharmaceutical Inc. AGM 04/06/2014 UNITED STATES	Resolution 1.1. Elect Director Jean-Jacques Bienaime	For	
	Resolution 1.2. Elect Director Michael Grey	For	
	Resolution 1.3. Elect Director Elaine J. Heron	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Pierre Lapalme	For	
	Resolution 1.5. Elect Director V. Bryan Lawlis	For	
	Resolution 1.6. Elect Director Richard A. Meier	For	
	Resolution 1.7. Elect Director Alan J. Lewis	For	

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director William D. Young	For	
	Resolution 1.9. Elect Director Kenneth M. Bate	For	
	Resolution 1.10. Elect Director Dennis J. Slamon	For	
	Resolution 2. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Inappropriate peer group Inappropriate service contract(s)
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
CGG AGM 04/06/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Transfer from Issuance Premium Account to to Carry Forward Account	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Reelect Remi Dorval as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Kathleen Sendall as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Directors in the Aggregate Amount of EUR 800,000		
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 9. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 10. Approve Related-Party Transactions Regarding Corporate Officers' Remuneration	Against	<ul style="list-style-type: none"> Concerns over Severance Pay
	Resolution 11. Advisory Vote on Compensation of Robert Brunck, Chairman	For	
	Resolution 12. Advisory Vote on Compensation of Jean-Georges Malcor, CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 13. Advisory Vote on Compensation of Stephane-Paul Frydman and Pascal Rouiller, Vice-CEOs	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Devon Energy Corporation AGM 04/06/2014 UNITED STATES	Resolution 1.1. Elect Director Barbara M. Baumann	For	
	Resolution 1.2. Elect Director John E. Bethancourt	For	
	Resolution 1.3. Elect Director Robert H. Henry	For	
	Resolution 1.4. Elect Director John A. Hill	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Michael M. Kanovsky	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Robert A. Mosbacher, Jr.	For	
	Resolution 1.7. Elect Director J. Larry Nichols	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Duane C. Radtke	For	
	Resolution 1.9. Elect Director Mary P. Ricciardello	For	
	Resolution 1.10. Elect Director John Richels	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Financial Risks of Climate Change	For (Exceptional)	A vote for this resolution is warranted as the company could provide more information on how the company is evaluating and managing potential climate change-related risks and opportunities.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A recommendation for this proposal is warranted as the company could provide additional information regarding its lobbying and trade association policies and oversight mechanisms.
Event	Resolution 6. Review Public Policy Advocacy on Climate Change	For (Exceptional)	A recommendation for this proposal is warranted, as the company could provide additional information regarding its lobbying and trade association policies and oversight mechanisms.
	Resolution	Vote Action	Voting Reason
	Die Raiffeisen Bank International AG AGM		
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



04/06/2014 AUSTRIA	Management Board		
	Resolution 4. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify KPMG as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7.1. Elect Martin Schaller to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 7.2. Elect Kurt Geiger to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Reelect Martina Selden to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Creation of Authorized Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 11. Amend Articles Re: Corporate Purpose and Right of Attendance and Voting	For	
Event	Resolution	Vote Action	Voting Reason
Equinix, Inc. AGM 04/06/2014 UNITED STATES	Resolution 1.1. Elect Director Thomas Bartlett	For	
	Resolution 1.2. Elect Director Gary Hromadko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.3. Elect Director Scott Kriens	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director William Luby	For	
	Resolution 1.5. Elect Director Irving Lyons, III	For	
	Resolution 1.6. Elect Director Christopher Paisley	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.7. Elect Director Stephen Smith	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Peter Van Camp	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Securities Transfer Restrictions	For	
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Hong Kong & China Gas Co. Ltd. AGM 04/06/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>Hong Kong & China Gas is exposed to the risk of bribery in its operations. Whilst we acknowledge the company's disclosure on this issue in the 2012 Sustainability Report, we strongly encourage the company to publish its code of conduct. Under normal circumstances we would be withholding support on the report and accounts, however, we note the company's commitment to reviewing the code of conduct in the Sustainability Report. We are hopeful that this will result in the publication of the code in the near future and so we will</p>

Schedule of voting on company resolutions



			continue to vote in support.
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect David Li Kwok Po as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 3b. Elect Lee Ka Kit as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Lee Ka Shing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Peter Wong Wai Yee Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Approve Directors' Fees, the Additional Fee for Chairman of the Board and Fees for Members of the Audit, Remuneration, and Nomination Committees	For	
	Resolution 5. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6a. Approve Bonus Issue	For	
	Resolution 6b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6c. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6d. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Ipsen SA AGM 04/06/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo
	Resolution 5. Elect Helene Auriol-Potier as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Anne Beaufour as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Herve Couffin as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Pierre Martinet as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Advisory Vote on Compensation of Marc de Garidel, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Advisory Vote on Compensation of Christel Bories, Vice-CEO	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
JKX Oil & Gas plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 04/06/2014 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral No or low shareholding requirements
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage Undue ratcheting up of pay
	Resolution 4. Re-elect Nigel Moore as Director	For	
	Resolution 5. Re-elect Peter Dixon as Director	For	
	Resolution 6. Re-elect Martin Miller as Director	For	
	Resolution 7. Re-elect Lord Oxford as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors of the Company	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Amend 2010 Performance Share Plan	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Las Vegas Sands Corp. AGM 04/06/2014 UNITED STATES	Resolution 1.1. Elect Director Charles D. Forman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director George Jamieson	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Mears Group PLC AGM 04/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor performance linkage Potentially excessive remuneration
	Resolution 3. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Bob Holt as Director	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 6. Re-elect David Miles as Director	For	
	Resolution 7. Re-elect Andrew Smith as Director	For	
	Resolution 8. Re-elect Alan Long as Director	For	
	Resolution 9. Re-elect Peter Dicks as Director	For	
	Resolution 10. Re-elect Mike Rogers as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 11. Re-elect David Hosein as Director	For	
	Resolution 12. Re-elect Davida Marston as Director	For	
	Resolution 13. Re-elect Rory Macnamara as Director	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 17. Amend Memorandum of Association	For	
	Resolution 18. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Mears Group PLC EGM 04/06/2014 UNITED KINGDOM	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of performance linkage Pay too short term focussed
Event	Resolution	Vote Action	Voting Reason
Molson Coors Brewing Company Class B AGM 04/06/2014 UNITED STATES	Resolution 1.1. Elect Director Roger G. Eaton	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Charles M. Herington	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director H. Sanford Riley	For	

Schedule of voting on company resolutions



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
New York Community Bancorp, Inc. AGM 04/06/2014 UNITED STATES	Resolution 1a. Elect Director Dominick Ciampa	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1b. Elect Director Max L. Kupferberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Robert Wann	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Multiple application of the same performance target
Event	Resolution	Vote Action	Voting Reason
Penn West Petroleum Ltd. AGM 04/06/2014 CANADA	Resolution 1. Ratify KPMG LLP as Auditors	For	
	Resolution 2.1. Elect Director James E. Allard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director George H. Brookman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director John Brydson	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Penn West Exploration is exposed to health & safety risks in its operations. We</p>

Schedule of voting on company resolutions



			acknowledge that the company publishes its 'Smart Manual', which describes the health & safety management programme for its upstream oil and gas business. The company does not, however, publish quantitative data on its health & safety performance, such as lost time injury frequency rates. We are deteriorating our vote this year to reflect our disappointment at the continued lack of health & safety performance data in the public domain.
	Resolution 2.4. Elect Director Gillian H. Denham	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Richard L. George	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director David E. Roberts	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director James C. Smith	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.8. Elect Director Jay W. Thornton	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
PT Unilever Indonesia Tbk AGM 04/06/2014 INDONESIA	Resolution 1. Approve Financial Statements and Statutory Reports, Discharge Directors and Commissioners, and Approve Allocation of Income	For	
	Resolution 2. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Elect Directors and Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Sanlam Limited AGM 04/06/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2013	For	
	Resolution 2. Reappoint Ernst & Young Incorporated as Auditors of the Company with Johanna de Villiers as the Individual and Designated Auditor	For	
	Resolution 3. Elect Paul Bradshaw as Director	For	
	Resolution 4.1. Re-elect Sipho Nkosi as Director	For	
	Resolution 4.2. Re-elect Lazarus Zim as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4.3. Re-elect Valli Moosa as Director	For	
	Resolution 4.4. Re-elect Philisiwe Mthethwa as Director	For	
	Resolution 5.1. Re-elect Johan van Zyl as Director	For	
	Resolution 5.2. Re-elect Kobus Moller as Director	For	
	Resolution 6.1. Elect Paul Bradshaw as Member of the Audit Committee	For	
	Resolution 6.2. Re-elect Flip Rademeyer as Chairman of the Audit Committee	For	
	Resolution 6.3. Re-elect Chris Swanepoel as Member of the Audit Committee	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure Re-testing permitted

Schedule of voting on company resolutions



	Resolution 8. Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2013	For	
	Resolution 9. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution A. Approve Remuneration of Non-executive Directors for the Period 1 July 2014 until 30 June 2015	For	
	Resolution B. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Citic Pacific Limited EGM 03/06/2014 HONG KONG	Resolution 1a. Approve Share Transfer Agreement	For	
	Resolution 1b. Authorize Board to Deal With All Matters Relating to the Share Transfer Agreement	For	
	Resolution 2a. Approve Issuance of Additional Shares as Part of Consideration for the Share Transfer Agreement and Specific Mandate for the Issuance of Placing Shares	For	
	Resolution 2b. Authorize Board to Deal With All Matters Relating to the Issuance of Consideration Shares and Specific Mandate for the Issuance of Placing Shares	For	
	Resolution 2c. Approve Placing Agreement or Subscription Agreement	For	
	Resolution 3. Elect Zeng Chen as Director	For	
	Resolution 4a. Change Company Name	For	

Schedule of voting on company resolutions



	Resolution 4b. Authorize Board to Deal With All Matters Relating to the Proposed Change of Name	For	
	Resolution 4c. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Cognizant Technology Solutions Corporation Class A AGM 03/06/2014 UNITED STATES	Resolution 1a. Elect Director Michael Patsalos-Fox	For	
	Resolution 1b. Elect Director Robert E. Weissman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Amend Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hermes International SCA AGM 03/06/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Reelect Eric de Seynes as Supervisory Board Member	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 7. Reelect Renaud Mommeja	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	as Supervisory Board Member		
	Resolution 8. Elect Monique Cohen as Supervisory Board Member	For	
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 10. Approve Severance Payment Agreement with Axel Dumas	Against	<ul style="list-style-type: none"> • Automatic vesting of LTI awards • Severance provisions exceed guidelines
	Resolution 11. Advisory Vote on Compensation of Axel Dumas, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on committee • Poor disclosure
	Resolution 12. Advisory Vote on Compensation of Emile Hermes SARL	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 13. Advisory Vote on Compensation of Patrick Thomas, Chairman of the Management Board up to Jan. 31, 2014	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Company can pay too high a premium • May be used as an anti-takeover device
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 17. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
	Resolution 18. Amend Article 18.1 of Bylaws Re: Appointment of Employee	For	

Schedule of voting on company resolutions



	Representatives to Supervisory Board		
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
MasterCard Incorporated Class A AGM 03/06/2014 UNITED STATES	Resolution 1a. Elect Director Richard Haythornthwaite	For	
	Resolution 1b. Elect Director Ajay Banga	For	
	Resolution 1c. Elect Director Silvio Barzi	For	
	Resolution 1d. Elect Director David R. Carlucci	For	
	Resolution 1e. Elect Director Steven J. Freiberg	For	
	Resolution 1f. Elect Director Julius Genachowski	For	
	Resolution 1g. Elect Director Merit E. Janow	For	
	Resolution 1h. Elect Director Nancy J. Karch	For	
	Resolution 1i. Elect Director Marc Olivie	For	
	Resolution 1j. Elect Director Rima Qureshi	For	
	Resolution 1k. Elect Director Jose Octavio Reyes Lagunes	For	
	Resolution 1l. Elect Director Jackson P. Tai	For	
	Resolution 1m. Elect Director Edward Suning Tian	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor disclosure
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Nabors Industries Ltd. AGM 03/06/2014 UNITED STATES	Resolution 1.1. Elect Director James R. Crane	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director John P. Kotts	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Nabors Industries is exposed to environmental risks associated with water pollution, energy use and water use. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has not responded to the Carbon Disclosure Project.</p>
	Resolution 1.3. Elect Director Michael C. Linn	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director John V. Lombardi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Anthony G. Petrello	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Howard Wolf	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director John Yearwood	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Remuneration		
	Resolution 3. Amend Shareholder Rights Plan (Poison Pill)	Against	<ul style="list-style-type: none"> • Lack of shareholder redemption feature • Low percentage trigger
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Excessive remuneration paid • Inappropriate discretionary payments • Inappropriate peer group • Poor disclosure • Poor performance linkage
	Resolution 5. Require Shareholder Approval of Specific Performance Metrics in Equity Compensation Plans	For (Exceptional)	A vote for is warranted. Notwithstanding some improvements to the compensation program in light of a third year of low support for the say-on-pay proposal in 2013, the company continues to provide limited disclosure about incentive goals, which does not give shareholders sufficient information to assess the rigor of performance required in relation to the awards generated or the level of discretion applied to determine them.
	Resolution 6. Adopt Retention Ratio for Executives	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns with respect to creating a strong link between the interests of top executives and long-term shareholder value.
	Resolution 7. Report on Sustainability	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from the information disclosed in a comprehensive sustainability report. Such information would allow shareholders to better evaluate the company's sustainability performance and its management of related risks and opportunities.
	Resolution 8. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and enhance the company's corporate governance.
	Resolution 9. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because the

Schedule of voting on company resolutions



			expansion of proxy access to shareholders or shareholder groups owning 3 percent or more of outstanding shares will enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 10. Amend Vote-Counting Methodology to Treat Broker Non-Votes as Having No Impact	For (Exceptional)	A vote for this proposal is warranted given that excluding uninstructed broker votes from the denominator for vote counting purposes would be consistent with standard market practice and would increase the expectation that the board will take action in response to a shareholder proposal supported by a majority of shares actively voted.
Event	Resolution	Vote Action	Voting Reason
Opera Software ASA AGM 03/06/2014 NORWAY	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Accept Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Allocation of Income and Dividends of NOK 0.24 Per Share	For	
	Resolution 7. Approve NOK 40 Million Group Contribution to Opera Software International AS	For	
	Resolution 8. Approve Remuneration of Auditors	For	
	Resolution 10.1. Approve Remuneration of Directors	For	
	Resolution 10.2. Approve Remuneration of Directors (Committee Fees)	For	
	Resolution 11. Approve Remuneration of Nominating Committee	For	

Schedule of voting on company resolutions



	Resolution 12. Approve Acquisition of Shares for Incentive Schemes	For	
	Resolution 13.1. Approve Equity Plan Financing	For	
	Resolution 13.2. Approve Creation of NOK 265,172 Pool of Capital without Preemptive Rights	For	
	Resolution 14.1. Elect Sverre Munck as Director	For	
	Resolution 14.2. Elect Andre Christensen as Director	For	
	Resolution 14.3. Elect Sophia Bendz as Director	For	
	Resolution 14.4. Elect Audun Iversen as Director	For	
	Resolution 14.5. Elect Marianne Blystad as Director	For	
	Resolution 14.6. Elect Kari Stautland as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 16. Approve Employee Incentive Program	For	
	Resolution 17. Authorize Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tesla Motors, Inc. AGM 03/06/2014	Resolution 1.1. Elect Director Elon Musk	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Stephen T. Jurvetson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



UNITED STATES	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Material changes without shareholder consent Re-pricing of options
	Resolution 4. Ratify Auditors	For	
	Resolution 5. Reduce Supermajority Vote Requirement	For (Exceptional)	James McRitchie, a shareholder in the company, has submitted this precatory proposal calling for the repeal of the company's supermajority vote provisions. The resolution reads: "RESOLVED: Shareholders request that our board take the steps necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws." We agree that that a simple majority of voting shares should be sufficient to effect changes in a company's corporate governance. Requiring more than a simple majority may permit management to entrench itself by blocking amendments that are in shareholders' best interests. In this case, approval of this proposal will enable shareholders to have a meaningful voice in various board and corporate transactions that impact their rights. The elimination of the supermajority threshold is a step in the positive direction for the company and represents an enhancement in the company's corporate governance structure
Event	Resolution	Vote Action	Voting Reason
A E C I Limited AGM 02/06/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2013	For	
	Resolution 2. Reappoint KPMG Inc as Auditors of the Company and with ML Watson as the Individual Registered	For	

Schedule of voting on company resolutions



	Auditor		
	Resolution 3.1. Re-elect Richard Dunne as Director	For	
	Resolution 3.2. Re-elect Allen Morgan as Director	For	
	Resolution 3.3. Re-elect Rams Ramashia as Director	For	
	Resolution 4. Re-elect Mark Kathan as Director	For	
	Resolution 5.1. Re-elect Richard Dunne as Member of the Audit Committee	For	
	Resolution 5.2. Re-elect Allen Morgan as Member of the Audit Committee	For	
	Resolution 5.3. Re-elect Litha Nyhonyha as Member of the Audit Committee	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 1.1. Approve Remuneration of the Board Chairman	For	
	Resolution 1.2. Approve Remuneration of Non-Executive Directors	For	
	Resolution 1.3. Approve Remuneration of the Audit Committee Chairman	For	
	Resolution 1.4. Approve Remuneration of the Audit Committee Members	For	
	Resolution 1.5. Approve Remuneration of the Other Board Committees' Chairman	For	
	Resolution 1.6. Approve Remuneration of the Other Board Committees' Members	For	

Schedule of voting on company resolutions



	Resolution 1.7. Approve Remuneration of the Subsidiaries' Financial Review and Risk Committee Chairman	For	
	Resolution 1.8. Approve Remuneration of the Subsidiaries' Financial Review and Risk Committee Members	For	
	Resolution 1.9. Approve Meeting Attendance Fee	For	
	Resolution 1.10. Approve Ad hoc Services Fee	Against	<ul style="list-style-type: none"> NED fees that compromise independence
	Resolution 2. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Related or Inter-related Company	For	
Event	Resolution	Vote Action	Voting Reason
Anglo-Eastern Plantations Plc AGM 02/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Executives on Committee Poor disclosure
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage No or low shareholding requirements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Dato' John Lim Ewe Chuan as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 6. Elect Jonathan Law Ngee Song as Director	For	
	Resolution 7. Re-elect Siew Kim Lim as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



	Resolution 8. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For (Exceptional)	BDO LLP was first appointed in June 2001. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we note that partner in charge of the audit has been rotated on a regular basis. Furthermore, we welcome the fact that as the current auditors have been with the Group for more than 10 years, the Audit Committee would be inviting tender for the external audit work the following year.
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Monster Beverage Corporation AGM 02/06/2014 UNITED STATES	Resolution 1.1. Elect Director Rodney C. Sacks	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Hilton H. Schlosberg	Against	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Mark J. Hall	Against	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Norman C. Epstein	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Benjamin M. Polk	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Sydney Selati	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Harold C. Taber, Jr.	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Mark S. Vidergauz	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Poor performance linkage
	Resolution 4. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
	Resolution 5. Adopt Policy and Report on Board Diversity	For (Exceptional)	A vote for this resolution is warranted, as the company's director nomination criteria do not explicitly ensure the consideration of women and minority candidates.
Event	Resolution	Vote Action	Voting Reason
Parkson Holdings Bhd. EGM 02/06/2014 MALAYSIA	Resolution 1. Approve Lease and Acquisition by True Excel Investments (Cambodia) Co. Ltd. of Certain Levels of a 7-Storey Shopping Mall in Cambodia (Parkson Mall in Cambodia)	For	
	Resolution 2. Approve Leasing and Sub-Leasing by True Excel Investments (Cambodia) Co. Ltd. of Certain Spaces in the Parkson Mall in Cambodia to Parkson (Cambodia) Co. Ltd.	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Pick N Pay Holdings Limited AGM 02/06/2014 SOUTH AFRICA	Resolution 1. Reappoint KPMG Inc as Auditors of the Company	For	
	Resolution 2.1. Re-elect Wendy Ackerman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 2.2. Re-elect Jeff van Rooyen as Director	For	
	Resolution 3.1. Re-elect Rene de Wet as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.2. Re-elect Jeff van Rooyen as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Hugh Herman as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 1. Approve Endorsement of Remuneration Report	Against	<ul style="list-style-type: none"> Breaching of dilution limits Poor performance linkage
	Resolution 1. Approve Directors' Fees for the 2015 and 2016 Annual Financial Periods	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 3. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 4. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Pick N Pay Stores Limited AGM 02/06/2014	Resolution 1. Reappoint KPMG Inc as Auditors of the Company	For	
	Resolution 2.1. Re-elect Gareth Ackerman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



SOUTH AFRICA	as Director		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.2. Re-elect Hugh Herman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2.3. Re-elect Ben van der Ross as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3.1. Re-elect Jeff van Rooyen as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Ben van der Ross as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Hugh Herman as Member of the Audit Committee	For	
	Resolution 3.4. Elect Audrey Mothupi as Member of the Audit Committee	For	
	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Breaching of dilution limits Poor performance linkage
	Resolution 1. Approve Director's Fees for the 2015 and 2016 Annual Financial Periods	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 2.1. Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	
	Resolution 2.2. Approve Financial Assistance to an Employee of the Company or its Subsidiaries	For	
	Resolution 3. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 4. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



PT Matahari Department Store Tbk Class A EGM 02/06/2014 INDONESIA	Resolution 1. Approve Pledging of Assets for Debt	For	
Event	Resolution	Vote Action	Voting Reason
PT Surya Citra Media Tbk AGM 02/06/2014 INDONESIA	Resolution 1. Approve Financial Statements and Statutory Reports and Discharge Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Ruspetro PLC AGM 02/06/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral No or low shareholding requirements Retention award permitted
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments LTIs too short term focussed Poor performance linkage
	Resolution 4. Elect John Conlin as Director	For	
	Resolution 5. Elect Kirill Androsov as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 6. Elect Maurice Dijols as Director	For	
	Resolution 7. Elect Frank Monstrey as Director	For	
	Resolution 8. Elect Mark Pearson as Director	For	
	Resolution 9. Re-elect Alexander Chistyakov as Director	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 10. Re-elect Thomas Reed as Director	For	
	Resolution 11. Re-elect Robert Jenkins as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Amend Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Potentially excessive awards
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
salesforce.com, inc. AGM	Resolution 1.1. Elect Director Marc Benioff	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board

Schedule of voting on company resolutions



02/06/2014 UNITED STATES	Resolution 1.2. Elect Director Keith Block	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Craig Conway	For	
	Resolution 1.4. Elect Director Alan Hassenfeld	For	
	Resolution 1.5. Elect Director Colin Powell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director John V. Roos	For	
	Resolution 1.7. Elect Director Lawrence Tomlinson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Robin Washington	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Poor disclosure Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Staples, Inc. AGM 02/06/2014 UNITED STATES	Resolution 1a. Elect Director Basil L. Anderson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Drew G. Faust	For	
	Resolution 1c. Elect Director Justin King	For	
	Resolution 1d. Elect Director Carol Meyrowitz	For	
	Resolution 1e. Elect Director Rowland T. Moriarty	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1f. Elect Director Robert C. Nakasone	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Ronald L. Sargent	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1h. Elect Director Robert E. Sulentic	For	
	Resolution 1i. Elect Director Raul Vazquez	For	
	Resolution 1j. Elect Director Vijay Vishwanath	For	
	Resolution 1k. Elect Director Paul F. Walsh	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
	Resolution 6. Report on Human Rights Risk Assessment Process	For (Exceptional)	A vote for this resolution is warranted because shareholders would benefit from additional information on how the company is assessing human rights-related risks, and managing compliance with its human rights-related policies.

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
UnitedHealth Group Incorporated AGM 02/06/2014 UNITED STATES	Resolution 1a. Elect Director William C. Ballard, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Edson Bueno	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Richard T. Burke	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Robert J. Darretta	For	
	Resolution 1e. Elect Director Stephen J. Hemsley	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Michele J. Hooper	For	
	Resolution 1g. Elect Director Rodger A. Lawson	For	
	Resolution 1h. Elect Director Douglas W. Leatherdale	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Glenn M. Renwick	For	
	Resolution 1j. Elect Director Kenneth I. Shine	For	
	Resolution 1k. Elect Director Gail R. Wilensky	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide for Cumulative Voting	For (Exceptional)	A vote for this proposal is warranted, as the company does not have a

Schedule of voting on company resolutions



			proxy access right.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted as the company could provide additional information regarding its trade association policies, memberships, and activities.
Event	Resolution	Vote Action	Voting Reason
Acencia Debt Strategies Limited EGM 30/05/2014 GUERNSEY	Resolution 1. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Aetna Inc. AGM 30/05/2014 UNITED STATES	Resolution 1a. Elect Director Fernando Aguirre	For	
	Resolution 1b. Elect Director Mark T. Bertolini	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1c. Elect Director Frank M. Clark	For	
	Resolution 1d. Elect Director Betsy Z. Cohen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Molly J. Coye	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Roger N. Farah	For	
	Resolution 1g. Elect Director Barbara Hackman Franklin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Jeffrey E. Garten	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Ellen M. Hancock	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1j. Elect Director Richard J. Harrington	For	
	Resolution 1k. Elect Director Edward J. Ludwig	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Joseph P. Newhouse	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Reduce Supermajority Vote Requirement	For	
	Resolution 4. Amend Right to Call Special Meeting	For	
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Excessive severance payment Inappropriate service contract(s) Retention award
	Resolution 7A. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
	Resolution 7B. Enhance Board Oversight of Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as more transparent

Schedule of voting on company resolutions



			and complete disclosure of political expenditures and more robust board oversight of political contributions would benefit shareholders by enabling a better informed assessment of related risks and opportunities.
	Resolution 7C. Amend Policy to Disclose Payments to Tax-Exempt Organizations	For (Exceptional)	A vote for this proposal is warranted for the following reasons: the company does not disclose the portion of payments made to tax-exempt organizations that are used for non-deductible political purposes; and the company is currently involved in a controversy regarding payments made to tax-exempt organizations.
Event	Resolution	Vote Action	Voting Reason
Brilliance China Automotive Holdings Limited AGM 30/05/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Lei Xiaoyang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2b. Elect Song Jian as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2c. Elect Jiang Bo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2d. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 3. Reappoint Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 4c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Capital & Regional plc AGM 30/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral No or low shareholding requirements Too much discretion
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of bonus deferral Poor disclosure
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect John Clare as Director	For	
	Resolution 7. Re-elect Hugh Scott-Barrett as Director	For	
	Resolution 8. Re-elect Kenneth Ford as Director	For	
	Resolution 9. Elect Mark Bourgeois as Director	For	
	Resolution 10. Re-elect Charles Staveley as Director	For	
	Resolution 11. Re-elect Philip Newton as Director	For	
	Resolution 12. Re-elect Louis Norval as Director	For	
	Resolution 13. Re-elect Neno Haasbroek	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 14. Re-elect Tony Hales as Director	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Capitec Bank Holdings Limited AGM 30/05/2014 SOUTH AFRICA	Resolution 1. Re-elect Michiel du Pre le Roux as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 2. Re-elect John McKenzie as Director	For	
	Resolution 3. Re-elect Petrus Mouton as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.1. Elect Gerhardus Fourie as Director	For	
	Resolution 4.2. Elect Riaan Stassen as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 6. Authorise Issue of Ordinary Shares on the Conversion of Convertible Capital Instruments	For	
	Resolution 7. Authorise Board to Issue Shares for Cash up to a Maximum of Five	For	

Schedule of voting on company resolutions



	Percent of Issued Share Capital		
	Resolution 8. Place Authorised but Unissued Shares under Control of Directors Pursuant to a Rights Offer	For	
	Resolution 9. Authorise Specific Issue of Shares for Purposes of the Share Incentive Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 10. Amend the Share Trust Deed	For	
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor performance linkage
	Resolution 1. Authorise Issue of Ordinary Shares in Accordance with Section 41(3) of the Act	For	
	Resolution 2. Approve Non-executive Directors' Fees for the Financial Year Ending on 28 February 2015	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
	Resolution 4. Approve Financial Assistance to Any Company or Corporation That is Related or Inter-related to the Company	For	
	Resolution 5. Approve Increase in Authorised Share Capital	For	
	Resolution 6. Amend Memorandum of Incorporation Re: Schedule 1	For	
	Resolution 7. Amend Memorandum of Incorporation Re: Schedule 4	For	
	Resolution 8. Amend Memorandum of	For	

Schedule of voting on company resolutions



	Incorporation Re: Schedule 3		
Event	Resolution	Vote Action	Voting Reason
Chalease Holding Co. Ltd. AGM 30/05/2014 CAYMAN ISLANDS	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 8. Approve Adjustment to Number of Directors	For	
	Resolution 9.1. Elect Non-independent Director No.1	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9.2. Elect Non-independent Director No.2	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9.3. Elect Non-independent Director No.3	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9.4. Elect Non-independent Director No.4	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Resolution 9.5. Elect Steven Jeremy Goodman, with ID No. 195912**ST, as Independent Director	For	
	Resolution 9.6. Elect Dar-Yeh Hwang, with ID No. K101459***, as Independent Director	For	
	Resolution 9.7. Elect Chin Fock Hong, with ID No. 194807**CH, as Independent Director	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Directors	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Cheil Industries Inc. EGM 30/05/2014 SOUTH KOREA	Resolution 1. Approve Merger Agreement with Samsung SDI Co.	For	
Event	Resolution	Vote Action	Voting Reason
Chicony Electronics Co. Ltd. AGM 30/05/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report, Consolidated Financial Statements and Separate Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Plan on 2013 Profit Distribution and Employee Profit Sharing Through Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Rules and	For	

Schedule of voting on company resolutions



	Procedures Regarding Shareholder's General Meeting		
	Resolution 6. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 7. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 8. Amend Trading Procedures Governing Derivatives Products	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Enterprise, Limited AGM 30/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Houang Tai Ninh as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Elect Li Ka Cheung, Eric as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 3c. Elect Cheng Mo Chi as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 3d. Elect Bernard Charnwut Chan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3e. Elect Siu Kwing Chue, Gordon as Director	For	
	Resolution 3f. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Resources Gas Group Limited AGM 30/05/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Ge Bin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Shi Shanbo as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3c. Elect Wei Bin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 3d. Elect Wong Tak Shing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3e. Elect Qin Chaokui as Director	For	
	Resolution 3f. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Deloitte Touche Tohmatsu, Certified Public Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Preemptive Rights		
	Resolution 5b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China State Construction International Holdings Ltd. AGM 30/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Zhou Hancheng as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Hung Cheung Shew as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Raymond Ho Chung Tai as Director	For	
	Resolution 3d. Elect Adrian David Li Man Kiu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 4. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 5. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Chongqing Rural Commercial Bank Co. Ltd. Class H AGM 30/05/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Board of Supervisors	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Profit Distribution Plan for 2013	For	
	Resolution 5. Accept Annual Report	For	
	Resolution 6. Approve Financial Budget Proposal	For	
	Resolution 7. Appoint PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Elect Xie Wenhui as Director	For	
	Resolution 9. Elect Li Zuwei as Director	For	
	Resolution 10. Elect Duan Xiaohua as Director	For	
	Resolution 11. Elect Sun Lida as Director	For	
	Resolution 12. Amend Articles of Association	For	
	Resolution 13. Amend Rules and Procedures of General Meetings	For	
	Resolution 14. Amend Rules and Procedures of Meetings of the Board of Directors	For	
	Resolution 15. Amend Rules and	For	

Schedule of voting on company resolutions



	Procedures of Meetings of the Board of Supervisors		
Event	Resolution	Vote Action	Voting Reason
Crown Castle International Corp. AGM 30/05/2014 UNITED STATES	Resolution 1a. Elect Director P. Robert Bartolo	For	
	Resolution 1b. Elect Director Dale N. Hatfield	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Lee W. Hogan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Robert F. McKenzie	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason
ENN Energy Holdings Limited AGM 30/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Wang Yusuo as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 3a2. Elect Yu Jianchao as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect Yien Yu Yu, Catherine as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3a4. Elect Wang Zizheng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3a5. Elect Ma Zixiang as Director	For	

Schedule of voting on company resolutions



	Resolution 3a6. Elect Yuen Po Kwong as Director	For	
	Resolution 3b. Resolve Not to Fill Up Vacancy Resulting From the Retirement of Zhao Jinfeng and Kong Chung Kau as Directors	For	
	Resolution 3c. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Fraport AG AGM 30/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2014	For	
	Resolution 6.1. Elect Peter Gerber to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 6.2. Elect Frank-Peter Kaufmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 7. Amend Articles Re: Management Board Transactions Requiring Approval of the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Yitai Coal Co. Ltd. Class B AGM 30/05/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Report of Independent Non-Executive Directors	For	
	Resolution 4. Accept Annual Report	For	
	Resolution 5. Approve Confirmation of the Difference between Actual Amount and Estimates of Related Party Transactions in the Ordinary Course of Business in 2013 and the Estimates for 2014 Related Party Transactions in the Ordinary Course of Business	For	
	Resolution 6. Approve Project Investment Plan	For	
	Resolution 7a. Elect Zhang Donghai as Director	Against	<ul style="list-style-type: none"> Executive Chairman Remuneration/Audit committee membership
	Resolution 7b. Elect Ge Yaoyong as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 7c. Elect Liu Chunlin as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 7d. Elect Zhang Dongsheng as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7e. Elect Zhang Xinrong as Director	For	
	Resolution 7f. Elect Lv Guiliang as Director	For	
	Resolution 7g. Elect Song Zhanyou as Director	For	
	Resolution 7h. Elect Yu Youguang as Director	For	
	Resolution 7i. Elect Qi Yongxing as Director	For	
	Resolution 7j. Elect Song Jianzhong as Director	For	
	Resolution 7k. Elect Tam Kwok Ming, Banny as Director	For	
	Resolution 8a. Elect Li Wenshan as Supervisor	For	
	Resolution 8b. Elect Zhang Guisheng as Supervisor	For	
	Resolution 8c. Elect Wang Yongliang as Supervisor	For	
	Resolution 8d. Elect Wu Qu as Supervisor	For	
	Resolution 9. Approve Proposed Acquisition	For	
	Resolution 10. Approve Profit Distribution Plan	For	
	Resolution 11. Reappoint Da Hua Certified Public Accountants (special general partnership) as PRC Auditor and Ernst & Young as International Auditor and Authorize Management to Determine Their	For (Exceptional)	This request does not raise any exceptional issues, as the auditor is independent, non-audit fees are reasonable relative to audit and audit-related fees, and there is no reason to believe the auditor has rendered an inaccurate opinion or engaged in poor accounting practices.

Schedule of voting on company resolutions



	Remuneration		
	Resolution 12. Reappoint Da Hua Certified Public Accountants (special general partnership) as Internal Control Auditor and Authorize Management to Determine Their Remuneration	For (Exceptional)	
	Resolution 13. Approve Proposed Adjustment to Project Investment Plan	For (Exceptional)	The investment plan is proposed based on the strategic development needs and actual operations of the company. Absent significant corporate governance concerns, a vote FOR is warranted.
	Resolution 14. Approve Provision of Guarantee to Subsidiaries	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Amend Articles Re: Scope of Business	For (Exceptional)	<p>An independent and well-functioning board should have flexibility to expand into lawful businesses and respond to emerging opportunities in a thoughtful manner. While diversifying the company's business may change its risk profile and industry exposure, such diversification may provide new avenues for growth. Since shareholder ratification is required for significant acquisitions and large share issuances, shareholders can provide a reasonable check on strategic drift. Further, director elections promote judicious use of a board's authority. As such, this is a reasonable request.</p> <p>Given that the proposed amendment is made in accordance with the needs and operation and development of the company, a vote FOR this resolution is warranted.</p>
Event	Resolution	Vote Action	Voting Reason
Intime Retail (Group) Co. Ltd. AGM 30/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Chen Xiaodong as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 3a2. Elect Liu Dong as Director	For	
	Resolution 3a3. Elect Yu Ning as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
iShares V plc AGM 30/05/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Reelect Paul McNaughton as Director	For	
	Resolution 5. Reelect Paul McGowan as Director	For	
	Resolution 6. Reelect Karen Prooth as Director	For	
	Resolution 7. Reelect Cora Donohoe as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 8. Reelect Barry O'Dwyer as Director	For	
Event	Resolution	Vote Action	Voting Reason
Lowe's Companies, Inc. AGM 30/05/2014 UNITED STATES	Resolution 1.1. Elect Director Raul Alvarez	For	
	Resolution 1.2. Elect Director David W. Bernauer	For	
	Resolution 1.3. Elect Director Leonard L. Berry	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Angela F. Braly	For	
	Resolution 1.5. Elect Director Richard W. Dreiling	For	
	Resolution 1.6. Elect Director Dawn E. Hudson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Robert L. Johnson	For	
	Resolution 1.8. Elect Director Marshall O. Larsen	For	
	Resolution 1.9. Elect Director Richard K. Lochridge	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Robert A. Niblock	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.11. Elect Director Eric C. Wiseman	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Potentially excessive remuneration

Schedule of voting on company resolutions



	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Data Used to Make Environmental Goals and Costs and Benefits of Sustainability Program	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Macerich Company AGM 30/05/2014 UNITED STATES	Resolution 1a. Elect Director Douglas D. Abbey	For	
	Resolution 1b. Elect Director Dana K. Anderson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Arthur M. Coppola	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1d. Elect Director Edward C. Coppola	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Fred S. Hubbell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Diana M. Laing	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Stanley A. Moore	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Mason G. Ross	For	
	Resolution 1i. Elect Director William P. Sexton	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Steven L. Soboroff	For	
	Resolution 1k. Elect Director Andrea M. Stephen	For	
	Resolution 2. Ratify Auditors	For	

Schedule of voting on company resolutions



	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Eliminate Supermajority Vote Requirement	For	
Event	Resolution	Vote Action	Voting Reason
Massmart Holdings Limited AGM 30/05/2014 SOUTH AFRICA	Resolution 1. Re-elect David Cheesewright as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Re-elect Kuseni Dlamini as Director	For	
	Resolution 3. Re-elect Dr Lulu Gwagwa as Director	For	
	Resolution 4. Re-elect Guy Hayward as Director	For	
	Resolution 5. Re-elect Chris Seabrooke as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 6. Reappoint Ernst & Young Inc as Auditors of the Company with Allister Carshagen as the Audit Partner	For	
	Resolution 7.1. Re-elect Chris Seabrooke as Chairman of the Audit Committee	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7.2. Re-elect Dr Lulu Gwagwa as Member of the Audit Committee	For	
	Resolution 7.3. Re-elect Phumzile Langeni as Member of the Audit Committee	For	
	Resolution 8. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 9. Approve Remuneration	Against	<ul style="list-style-type: none"> Poor performance linkage

Schedule of voting on company resolutions



	Policy		
	Resolution 1. Authorise Repurchase of Up to 15 Percent of Issued Share Capital	For	
	Resolution 2.1. Approve Chairman of the Board Fees	For	
	Resolution 2.2. Approve Deputy Chairman Fees	For	
	Resolution 2.3. Approve Directors Fees	For	
	Resolution 2.4. Approve Committee Chairmen Fees	For	
	Resolution 2.5. Approve Committee Members Fees	For	
	Resolution 3. Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	
Event	Resolution	Vote Action	Voting Reason
Metro Pacific Investments Corporation AGM 30/05/2014 PHILIPPINES	Resolution 1. Approve the Audited Financial Statements for the Year Ended Dec. 31, 2013	For	
	Resolution 2. Ratify All Acts of the Board of Directors and Management for the Year 2013	For	
	Resolution 3.1. Elect Manuel V. Pangilinan as a Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Too many other time commitments
	Resolution 3.2. Elect Jose Ma. K. Lim as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect David J. Nicol as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Edward S. Go as a Director	For	

Schedule of voting on company resolutions



	Resolution 3.5. Elect Augusto P. Palisoc, Jr. as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Antonio A. Picazo as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Amado R. Santiago, III as a Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 3.8. Elect Artemio V. Panganiban as a Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.9. Elect Ramoncito S. Fernandez as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.10. Elect Lydia B. Echauz as a Director	For	
	Resolution 3.11. Elect Edward A. Tortorici as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.12. Elect Ray C. Espinosa as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 3.13. Elect Robert C. Nicholson as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.14. Elect Victorico P. Vargas as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.15. Elect Washington Z. Sycip as a Director	For	
	Resolution 4. Appoint External Auditor of the Company for the Year 2014	For	
	Resolution 5. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Samsung SDI Co., Ltd EGM 30/05/2014	Resolution 1. Approve Merger Agreement with Cheil Industries Inc.	For	
	Resolution 2. Amend Articles of	For	

Schedule of voting on company resolutions



SOUTH KOREA	Incorporation		
	Resolution 3.1. Elect Cho Nam-Sung as Inside Director	For	
	Resolution 3.2. Elect Lee Seung-Koo as Inside Director	For	
	Resolution 3.3. Elect Hong Suk-Joo as Outside Director	For	
	Resolution 3.4. Elect Kim Nan-Do as Outside Director	For	
	Resolution 3.5. Elect Kim Jae-Hui as Outside Director	For	
	Resolution 4.1. Elect Hong Suk-Joo as Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Nan-Do as Member of Audit Committee	For	
	Resolution 4.3. Elect Kim Jae-Hui as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Sands China Ltd. AGM 30/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Chiang Yun as Director	For	
	Resolution 3b. Elect Iain Ferguson Bruce as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3c. Elect Charles Daniel Forman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3d. Elect Robert Glen Goldstein as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H AGM 30/05/2014 CHINA	Resolution 1. Approve Audited Consolidated Financial Statements	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Supervisory Committee	For	
	Resolution 4. Declare Final Dividend	For	
	Resolution 5. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Board to Fix Directors', Supervisors', and Senior Management's Remuneration	For	
	Resolution 7. Elect Zhang Hua Wei as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Elect Wang Yi as Director	For	
	Resolution 9. Elect Chen Xue Li as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Poor attendance of Board/committee meetings
	Resolution 10. Elect Zhou Shu Hua as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 11. Elect Li Jia Miao as Director	For	
	Resolution 12. Elect Bi Dong Mei as Supervisor	For	
	Resolution 13. Elect Chen Xiao Yun as Supervisor	For	
	Resolution 14. Amend Articles of Association	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Sihuan Pharmaceutical Holdings Group Ltd. AGM 30/05/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Che Fengsheng as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Remuneration/Audit committee membership
	Resolution 3a2. Elect Homer Sun as Director	For	
	Resolution 3a3. Elect Zhang Jionglong as Director	For	
	Resolution 3a4. Elect Tsang Wah Kwong as Director	For	
	Resolution 3a5. Elect Zhu Xun as Director	For	

Schedule of voting on company resolutions



	Resolution 3b. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5b. Approve Repurchase of Up to 10 Percent of Issued Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve Increase in Authorized Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Too dilutive (ie Placings)
	Resolution 7. Approve Bonus Issue of Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Too dilutive (ie Rights issues)
Event	Resolution	Vote Action	Voting Reason
Yue Yuen Industrial (Holdings) Limited AGM 30/05/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Lu Chin Chu as Director	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 3b. Elect Lee Shao Wu as Director	For	
	Resolution 3c. Elect Tsai Ming-Lun, Ming as Director	For	
	Resolution 3d. Elect George Hong-Chih Liu as Director	For	
	Resolution 3e. Elect Leung Yee Sik as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 3f. Elect Hsieh, Yung Hsiang as Director	For	
	Resolution 3g. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Appoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Zions Bancorporation AGM 30/05/2014 UNITED STATES	Resolution 1a. Elect Director Jerry C. Atkin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Patricia Frobes	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director J. David Heaney	For	
	Resolution 1d. Elect Director Roger B. Porter	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Stephen D. Quinn	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Harris H. Simmons	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1g. Elect Director L.e. Simmons	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1h. Elect Director Shelley Thomas Williams	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Steven C. Wheelwright	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
BlackRock, Inc. AGM 29/05/2014 UNITED STATES	Resolution 1a. Elect Director Abdlatif Yousef Al-Hamad	For	
	Resolution 1b. Elect Director Mathis Cabiallavetta	For	
	Resolution 1c. Elect Director Pamela Daley	For	
	Resolution 1d. Elect Director Jessica P. Einhorn	For	
	Resolution 1e. Elect Director Fabrizio Freda	For	
	Resolution 1f. Elect Director Murry S.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Gerber		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director James Grosfeld	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director David H. Komansky	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Deryck Maughan	For	
	Resolution 1j. Elect Director Cheryl D. Mills	For	
	Resolution 1k. Elect Director Marco Antonio Slim Domit	For	
	Resolution 1l. Elect Director John S. Varley	For	
	Resolution 1m. Elect Director Susan L. Wagner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Amend Omnibus Stock Plan	For	
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class H AGM 29/05/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Report for the Year 2013	For	
	Resolution 4. Approve Profit Distribution Plan	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Appoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Su Hengxuan as Director	For	
	Resolution 8. Elect Miao Ping as Director	For	
	Resolution 9. Approve Cap Amounts in Respect of the Framework Agreement with China Guangfa Bank Co. Ltd.	For	
	Resolution 10. Approve Capital Injection to China Life Property and Casualty Insurance Company Limited	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Extension of the Validity Period of the Resolution on the Issue of Subordinated Debt Financing Instruments Outside the PRC	For	
	Resolution 13. Approve Company Framework Agreement, Pension Company Framework Agreement, and Annual Caps	For	
	Resolution 14. Approve CLIC Framework Agreement, the P&C Company Framework Agreement, and Annual Caps	For	
	Resolution 15. Amend Articles of Association of the Company	For	
Event	Resolution	Vote Action	Voting Reason
China Pacific Insurance (Group) Co., Ltd. Class H	Resolution 1. Accept Report of the Board of Directors	For	

Schedule of voting on company resolutions



AGM 29/05/2014 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve 2013 Annual Report of A Shares	For	
	Resolution 4. Approve 2013 Annual Report of H Shares	For	
	Resolution 5. Approve Financial Statements and Statutory Reports	For	
	Resolution 6. Approve 2013 Profit Distribution Plan	For	
	Resolution 7. Appoint Auditors for the Year 2014	For	
	Resolution 8. Approve 2013 Directors' Due Diligence Report	For	
	Resolution 9. Approve Report on Performance of the Independent Directors	For	
	Resolution 10. Elect Ha Erman as Director	For	
	Resolution 11. Elect Gao Shanwen as Director	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Telecom Corp. Ltd. Class H AGM 29/05/2014 CHINA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Profit Distribution Proposal and Declare Final Dividend	For	
	Resolution 3. Reappoint Deloitte Touche Tohmatsu as International Auditors and Deloitte Touche Tohmatsu Certified Public	For	

Schedule of voting on company resolutions



	Accountants LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 4a. Elect Wang Xiaochu as Director	Against	• Combined CEO/Chairman
	Resolution 4b. Elect Yang Jie as Director	For	
	Resolution 4c. Elect Wu Andi as Director	For	
	Resolution 4d. Elect Zhang Jiping as Director	Against	• Poor attendance of Board meetings
	Resolution 4e. Elect Yang Xiaowei as Director	For	
	Resolution 4f. Elect Sun Kangmin as Director	For	
	Resolution 4g. Elect Ke Ruiwen as Director	Against	• Poor attendance of Board meetings
	Resolution 4h. Elect Zhu Wei as Director	For	
	Resolution 4i. Elect Tse Hau Yin, Aloysius as Director	Against	• Too many other time commitments
	Resolution 4j. Elect Cha May Lung, Laura as Director	For	
	Resolution 4k. Elect Xu Erming as Director	For	
	Resolution 4l. Elect Wang Hsuehming as Director	For	
	Resolution 5a. Elect Shao Chunbao as Supervisor	For	
	Resolution 5b. Elect Hu Jing as Supervisor	For	
	Resolution 5c. Elect Du Zuguo as Supervisor	For	
	Resolution 6a. Amend Articles Re: Board Composition	For	

Schedule of voting on company resolutions



	Resolution 6b. Amend Articles Re: Supervisory Committee Composition	For	
	Resolution 6c. Amend Articles Re: Representation of Supervisors	For	
	Resolution 6d. Authorize Board to Deal with Matters Relating to the Proposed Amendments to the Articles of Association	For	
	Resolution 7a. Approve Issuance of Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 7b. Authorize Board to Deal with Matters Relating to the Issuance of Debentures	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8a. Approve Issuance of Company Bonds	For	
	Resolution 8b. Authorize Board to Deal with Matters Relating to the Issuance of Company Bonds	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Increase Registered Capital of the Company and Amend Articles of Association	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Dollar General Corporation AGM 29/05/2014 UNITED STATES	Resolution 1a. Elect Director Warren F. Bryant	For	
	Resolution 1b. Elect Director Michael M. Calbert	For	
	Resolution 1c. Elect Director Sandra B. Cochran	For	

Schedule of voting on company resolutions



	Resolution 1d. Elect Director Richard W. Dreiling	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Patricia D. Fili-Krushel	For	
	Resolution 1f. Elect Director William C. Rhodes, III	For	
	Resolution 1g. Elect Director David B. Rickard	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
EastGroup Properties, Inc. AGM 29/05/2014 UNITED STATES	Resolution 1.1. Elect Director D. Pike Aloian	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director H.C. Bailey, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director H. Eric Bolton, Jr.	For	
	Resolution 1.4. Elect Director Hayden C. Eaves, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Fredric H. Gould	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director David H. Hoster, II	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Mary E. McCormick	For	
	Resolution 1.8. Elect Director David M.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Osnos		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Leland R. Speed	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
F&C Private Equity Trust PLC AGM 29/05/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Elizabeth Kennedy as Director	For	
	Resolution 6. Re-elect Douglas Kinloch Anderson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect John Rafferty as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase	For	

Schedule of voting on company resolutions



of Ordinary Shares			
Event	Resolution	Vote Action	Voting Reason
Familymart Co., Ltd. AGM 29/05/2014 JAPAN	Resolution 1.1. Elect Director Ueda, Junji	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Nakayama, Isamu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Kato, Toshio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Takada, Motoo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Kosaka, Masaaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Wada, Akinori	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Komatsuzaki, Yukihiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Tamamaki, Hiroaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Kitamura, Kimio	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Tanabe, Noriki	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
FIH Mobile Ltd. AGM 29/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Lee Jer Sheng as Director and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Lee Kuo Yu as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 4. Elect Chen Fung Ming as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 5. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Shares Pursuant to the Share Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
FleetCor Technologies, Inc. AGM 29/05/2014 UNITED STATES	Resolution 1.1. Elect Director Michael Buckman	For	
	Resolution 1.2. Elect Director Mark A. Johnson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Steven T. Stull	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Executive Incentive Bonus Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor disclosure Poor performance linkage
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Geely Automobile Holdings Limited AGM 29/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Ang Siu Lun, Lawrence as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Liu Jin Liang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Lee Cheuk Yin, Dannis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Yeung Sau Hung, Alex as Director	For	
	Resolution 7. Elect Wang Yang as Director	For	
	Resolution 8. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 9. Reappoint Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Grifols, S.A. Class A AGM 29/05/2014 SPAIN	Resolution 1. Approve Standalone Financial Statements, Allocation of Income, and Dividend Payment	For	
	Resolution 2. Approve Consolidated Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)

Schedule of voting on company resolutions



	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of KPMG as Auditor of Standalone Financial Statements	For	
	Resolution 5. Renew Appointment of KPMG as Auditor of Consolidated Financial Statements	For	
	Resolution 6.A. Elect Marla E. Salmon as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.B. Fix Number of Directors at 13	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Executives on Committee Inappropriate service contract(s)
	Resolution 9. Approve 2:1 Stock Split	For	
	Resolution 10. Approve Listing of Class A Shares on NASDAQ	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou R&F Properties Co., Ltd. Class H AGM 29/05/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Declare Final Dividend	For	
	Resolution 5. Reappoint	For	

Schedule of voting on company resolutions



	PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 6. Authorize the Board to Decide on Matters Relating to the Payment of Interim Dividend	For	
	Resolution 7a. Elect Li Helen as Director and Authorize Board to Fix Her Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7b. Elect Huang Kaiwen as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 7c. Elect Lai Ming Joseph as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 8. Approve Extension of Guarantee of Up to RMB 30 Billion	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9. Approve the Guarantees Extended in 2013	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Amend Articles of Association of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Iron Mountain Incorporated AGM 29/05/2014 UNITED STATES	Resolution 1a. Elect Director Ted R. Antenucci	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Pamela M. Arway	For	
	Resolution 1c. Elect Director Clarke H. Bailey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1d. Elect Director Kent P. Dauten	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Paul F. Deninger	For	
	Resolution 1f. Elect Director Per-Kristian Halvorsen	For	
	Resolution 1g. Elect Director Michael W. Lamach	For	
	Resolution 1h. Elect Director William L. Meaney	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. Elect Director Walter C. Rakowich	For	
	Resolution 1j. Elect Director Vincent J. Ryan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Alfred J. Verrecchia	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Lookers plc AGM 29/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Lack of claw-back policy

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Andy Bruce as Director	For	
	Resolution 6. Re-elect Robin Gregson as Director	For	
	Resolution 7. Re-elect Tony Bramall as Director	For	
	Resolution 8. Re-elect Bill Holmes as Director	For	
	Resolution 9. Re-elect John Brown as Director	For	
	Resolution 10. Re-elect Phil White as Director	For	
	Resolution 11. Re-elect Neil Davis as Director	For	
	Resolution 12. Elect Nigel McMinn as Director	For	
	Resolution 13. Elect Richard Walker as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Magnit JSC AGM (ADR) 29/05/2014 RUSSIA	Resolution 1. Approve Annual Report and Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends of RUB 89.15 per Share	For	
	Resolution 3.1. Elect Andrey Aroutunyan as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.2. Elect Sergey Galitskiy as Director	For (Exceptional)	<p>Russian board elections are quite different from board elections in other countries as Russian commercial law requires cumulative voting for directors at all companies. As for the mechanics of voting on the directors, each share represents the number of votes equal to the size of the board that will be elected (i.e. since the board will be composed of 7 directors, each company share will represent 7 director votes). These director votes may be apportioned equally among all board candidates or, if a shareholder wishes to exclude some nominees, among the desired candidates that remain. As such, we are pooling our votes in favour of just two directors – Aleksandr Zayonts (res 3.3) who is essentially the only nominee who can be classified as independent (making him the most likely of all the candidates to act in all shareholders' interests) and Sergey Galitsky (res 3.2) who is the CEO of the Company. Votes AGAINST the remaining five candidates are warranted.</p>
	Resolution 3.3. Elect Alexander Zayonts as Director	For (Exceptional)	<p>Russian board elections are quite different from board elections in other countries as Russian commercial law requires cumulative voting for directors at all companies. As for the mechanics of voting on the directors, each share represents the number of votes equal to the size of the board that will be elected (i.e. since the board will be composed of 7 directors, each company share will represent 7 director votes). These director votes may be apportioned equally among all board</p>

Schedule of voting on company resolutions



			<p>candidates or, if a shareholder wishes to exclude some nominees, among the desired candidates that remain. As such, we are pooling our votes in favour of just two directors – Aleksandr Zayonts (res 3.3) who is essentially the only nominee who can be classified as independent (making him the most likely of all the candidates to act in all shareholders' interests) and Sergey Galitsky (res 3.2) who is the CEO of the Company. Votes AGAINST the remaining five candidates are warranted.</p>
	Resolution 3.4. Elect Alexey Makhnev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.5. Elect Khachatur Pombukhchan as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.6. Elect Alexey Pshenichnyy as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.7. Elect Aslan Shkhachemukov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.1. Elect Roman Efimenko as Member of Audit Commission	For	
	Resolution 4.2. Elect Angela Udovichenko as Member of Audit Commission	For	
	Resolution 4.3. Elect Denis Fedotov as Member of Audit Commission	For	
	Resolution 5. Ratify Auditor to Audit Company's Accounts in Accordance with Russian Accounting Standards (RAS)	For	
	Resolution 6. Ratify Auditor to Audit Company's Accounts in Accordance with IFRS	For	
	Resolution 7. Elect Members of Counting Commission	For	
	Resolution 8. Approve New Edition of	For	

Schedule of voting on company resolutions



	Charter		
	Resolution 9. Approve New Edition of Regulations on General Meetings	For	
	Resolution 10.1. Approve Large-Scale Related-Party Transaction Re: Loan Agreement with ZAO Tander	For	
	Resolution 10.2. Approve Large-Scale Related-Party Transaction Re: Guarantee Agreement with OAO Sberbank of Russia for Securing Obligations of ZAO Tander	For	
	Resolution 10.3. Approve Large-Scale Related-Party Transaction Re: Guarantee Agreement with OAO Alfa-Bank for Securing Obligations of ZAO Tander	For	
	Resolution 10.4. Approve Large-Scale Related-Party Transaction Re: Guarantee Agreement with OAO Bank Moskvyy for Securing Obligations of ZAO Tander	For	
	Resolution 11.1. Approve Related-Party Transaction Re: Guarantee Agreement with OAO Rosbank for Securing Obligations of ZAO Tander	For	
	Resolution 11.2. Approve Related-Party Transaction Re: Guarantee Agreement with OAO Absolut Bank for Securing Obligations of ZAO Tander	For	
	Resolution 11.3. Approve Related-Party Transaction Re: Guarantee Agreement with OAO Absolut Bank for Securing Obligations of ZAO Tander	For	
	Resolution 11.4. Approve Related-Party Transaction Re: Guarantee Agreement	For	

Schedule of voting on company resolutions



	with OAO Rossiysky Selskokhozyaystvennyy Bank for Securing Obligations of ZAO Tander		
	Resolution 11.5. Approve Related-Party Transaction Re: Guarantee Agreement with OAO Bank VTB for Securing Obligations of ZAO Tander	For	
Event	Resolution	Vote Action	Voting Reason
Middlefield Canadian Income Trusts Investment Co. PCC AGM 29/05/2014 JERSEY	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 2. Approve Share Repurchase Program	For	
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Deloitte LLP as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
Middlefield Canadian Income Trusts Investment Co. PCC EGM 29/05/2014 JERSEY	Resolution 1. Reelect Philip Bisson as Director	For	
	Resolution 2. Reelect Thomas Grose as Director	For	
	Resolution 3. Reelect Nicholas Villiers as Director	For	
	Resolution 4. Reelect Raymond Apsey as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5. Elect Dean Orrico as Director	For	
Event	Resolution	Vote Action	Voting Reason
North American Income Trust PLC GBP Ord.Shs AGM 29/05/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect James Ferguson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Guy Crawford as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Archie Hunter as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Appoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Pacific Rubiales Energy Corp.	Resolution 1. Fix Number of Directors at Twelve	For	

Schedule of voting on company resolutions



AGM 29/05/2014 CANADA	Resolution 2a. Elect Director Jose Francisco Arata	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2b. Elect Director Miguel de la Campa	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2c. Elect Director German Efromovich	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2d. Elect Director Serafino Iacono	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2e. Elect Director Augusto Lopez	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2f. Elect Director Hernan Martinez	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2g. Elect Director Dennis Mills	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2h. Elect Director Ronald Pantin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2i. Elect Director Victor Rivera	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2j. Elect Director Miguel Rodriguez	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2k. Elect Director Francisco Sole	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2l. Elect Director Neil Woodyer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Re-approve Stock Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
Raytheon Company	Resolution 1a. Elect Director James E. Cartwright	For	

Schedule of voting on company resolutions



AGM 29/05/2014 UNITED STATES	Resolution 1b. Elect Director Vernon E. Clark	For	
	Resolution 1c. Elect Director Stephen J. Hadley	For	
	Resolution 1d. Elect Director Thomas A. Kennedy	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director George R. Oliver	For	
	Resolution 1f. Elect Director Michael C. Ruetters	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Ronald L. Skates	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director William R. Spivey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Linda G. Stuntz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director William H. Swanson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For	
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding Raytheon's trade association activities and any related oversight mechanisms the company has implemented to govern its trade association memberships would allow shareholders to better assess the company's management of such activities, as well as related

Schedule of voting on company resolutions



			risks and benefits.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as Raytheon could provide additional information regarding policies and oversight mechanisms the company has implemented to govern its trade association activities, as well as related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
Rexam PLC EGM 29/05/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Return of Cash to Shareholders	For	
	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 4. Authorise Market Purchase of New Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Shangri-La Asia Limited AGM 29/05/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Shangri-La Asia is exposed to the risk of bribery in its operations. We note the disclosures made on this issue in the 2012 Sustainability Report and the 2013 UNGC Communication on Progress (COP) but we strongly encourage the company to publish the full text of its Code of Conduct, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its disclosure. This is because we acknowledge the company's statement in its COP that it recognises the need to strengthen corporate governance in areas including ethics and anti-corruption. We look forward to improved reporting next year.
	Resolution 2. Declare Final Dividend	For	

Schedule of voting on company resolutions



	Resolution 3a. Elect Kuok Khoon Chen as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Remuneration/Audit committee membership
	Resolution 3b. Elect Madhu Rama Chandra Rao as Director	For	
	Resolution 3c. Elect Li Kwok Cheung Arthur as Director	For	
	Resolution 4. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 5. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
SL Green Realty Corp. AGM 29/05/2014 UNITED STATES	Resolution 1.1. Elect Director Marc Holliday	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director John S. Levy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid No improvements despite low support at last AGM
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Standard Bank Group Limited	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 29/05/2014 SOUTH AFRICA	and Statutory Reports for the Year Ended 31 December 2013		
	Resolution 2.1. Elect Francine-Ann du Plessis as Director	For	
	Resolution 2.2. Re-elect Saki Macozoma as Director	For	
	Resolution 2.3. Re-elect Lord Smith of Kelvin as Director	For	
	Resolution 2.4. Elect Andre Parker as Director	For	
	Resolution 2.5. Elect Swazi Tshabalala as Director	For	
	Resolution 2.6. Elect Kaisheng Yang as Director	For	
	Resolution 2.7. Elect Wenbin Wang as Director	For	
	Resolution 2.8. Re-elect Ted Woods as Director	For	
	Resolution 3. Reappoint KPMG Inc and PricewaterhouseCoopers Inc as Auditors of the Company with Peter MacDonald and Fulvio Tonelli as the Designated Registered Auditors Respectively	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
	Resolution 5. Place Authorised but Unissued Non-redeemable Preference Shares under Control of Directors	For	
	Resolution 6. Approve Remuneration Policy	For	

Schedule of voting on company resolutions



	Resolution 7.1. Approve Remuneration of Chairman	For	
	Resolution 7.2. Approve Remuneration of Directors	For	
	Resolution 7.3. Approve Remuneration of International Directors	For	
	Resolution 7.4.1. Approve Remuneration of Director's Affairs Committee Chairman	For	
	Resolution 7.4.2. Approve Remuneration of Director's Affairs Committee Member	For	
	Resolution 7.5.1. Approve Remuneration of Risk and Capital Management Committee Chairman	For	
	Resolution 7.5.2. Approve Remuneration of Risk and Capital Management Committee Member	For	
	Resolution 7.6.1. Approve Remuneration of Remuneration Committee Chairman	For	
	Resolution 7.6.2. Approve Remuneration of Remuneration Committee Member	For	
	Resolution 7.7.1. Approve Remuneration of Social and Ethics Committee Chairman	For	
	Resolution 7.7.2. Approve Remuneration of Social and Ethics Committee Member	For	
	Resolution 7.8.1. Approve Remuneration of Audit Committee Chairman	For	
	Resolution 7.8.2. Approve Remuneration of Audit Committee Member	For	
	Resolution 7.9.1. Approve Remuneration of IT Committee Chairman	For	

Schedule of voting on company resolutions



	Resolution 7.9.2. Approve Remuneration of IT Committee Member	For	
	Resolution 7.10. Approve Ad hoc Meeting Attendance Fees	For	
	Resolution 8. Authorise Repurchase of Up to Ten Percent of Issued Ordinary Share Capital	For	
	Resolution 9. Authorise Repurchase of Up to Ten Percent of Issued Preference Share Capital	For	
	Resolution 10. Approve Financial Assistance to Related or Inter-related Companies	For	
Event	Resolution	Vote Action	Voting Reason
Sugi Holdings Co., Ltd. AGM 29/05/2014 JAPAN	Resolution 1.1. Elect Director Sugiura, Hirokazu	Abstain	• Lack of independence on Board
	Resolution 1.2. Elect Director Masuda, Tadashi	Abstain	• Lack of independence on Board
	Resolution 1.3. Elect Director Sugiura, Akiko	Abstain	• Lack of independence on Board
	Resolution 1.4. Elect Director Sakakibara, Eiichi	Abstain	• Lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Yasuda, Kana	For	
Event	Resolution	Vote Action	Voting Reason
Telefonica SA AGM 29/05/2014 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements, Allocation of Income, and Discharge of Board	For	
	Resolution 2. Renew Appointment of Ernst	For	

Schedule of voting on company resolutions



	& Young as Auditor		
	Resolution 3. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 4. Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 25 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 5. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 6. Approve Restricted Stock Plan	For	
	Resolution 7. Approve Share Matching Plan	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on committee Poor disclosure
Event	Resolution	Vote Action	Voting Reason
TPK Holding Co., Ltd. AGM 29/05/2014 CAYMAN ISLANDS	Resolution 1. Approve 2013 Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

Schedule of voting on company resolutions



	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Turkcell Iletisim Hizmetleri A.S. AGM 29/05/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report for 2010	For	
	Resolution 4. Accept Internal Auditor Report for 2010	For	
	Resolution 5. Accept External Auditor Report for 2010	For	
	Resolution 6. Accept Financial Statements for 2010	For	
	Resolution 7. Approve Allocation of Income for 2010	For	
	Resolution 8. Approve Discharge of Colin J. Williams for 2010	For	
	Resolution 9. Approve Discharge of Auditors for 2010	For	
	Resolution 10. Accept Board Report for 2011	For	
	Resolution 11. Accept Internal Auditor Report for 2011	For	
	Resolution 12. Accept External Auditor	For	

Schedule of voting on company resolutions



	Report for 2011		
	Resolution 13. Accept Financial Statements for 2011	For	
	Resolution 14. Approve Allocation of Income for 2011	For	
	Resolution 15. Approve Discharge of Board for 2011	For	
	Resolution 16. Approve Discharge of Auditors for 2011	For	
	Resolution 17. Accept Board Report for 2012	For	
	Resolution 18. Accept Internal Audit Report for 2012	For	
	Resolution 19. Ratify External Auditors for 2012	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 20. Accept External Audit Report for 2012	For	
	Resolution 21. Accept Financial Statements for 2012	For	
	Resolution 22. Approve Allocation of Income for 2012	For	
	Resolution 23. Approve Upper Limit of Donations for 2013 and Receive Information on Charitable Donations for 2011 and 2012	For	
	Resolution 24. Approve Discharge of Board for 2012	For	
	Resolution 25. Approve Discharge of Auditors for 2012	For	
	Resolution 26. Accept Board Report for	For	

Schedule of voting on company resolutions



	2013		
	Resolution 27. Ratify External Auditors for 2013	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 28. Accept External Audit Report for 2013	For	
	Resolution 29. Accept Financial Statements for 2013	For	
	Resolution 30. Approve Allocation of Income for 2013	For	
	Resolution 31. Approve Discharge of Board for 2013	For	
	Resolution 32. Amend Company Articles	For	
	Resolution 33. Ratify Director Appointments	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 34. Elect Directors and Determine Terms of Office	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 35. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 36. Ratify External Auditors for 2014	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 37. Approve Working Principles of the General Assembly	For	
	Resolution 38. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 40. Approve Profit Distribution Policy	For	
	Resolution 42. Approve Upper Limit of	For	

Schedule of voting on company resolutions



	Donations for 2014 and Receive Information on Charitable Donations for 2013		
Event	Resolution	Vote Action	Voting Reason
Westfield Group AGM 29/05/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	For	
	Resolution 3. Elect Frank P. Lowy as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Elect Brian M. Schwartz as Director	For	
	Resolution 5. Elect Steven M. Lowy as Director	For	
	Resolution 6. Elect Ilana R. Atlas as Director	For	
Event	Resolution	Vote Action	Voting Reason
Westfield Group Court Meeting 29/05/2014 AUSTRALIA	Resolution 1. Approve the Scheme of Arrangement Between Westfield Holdings and the Holders of Its Fully Paid Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Westfield Group EGM 29/05/2014 AUSTRALIA	Resolution 1. Approve the Capital Reduction	For	
	Resolution 2. Approve the Capital Conversion Resolution	For	
	Resolution 3. Approve the Westfield Trust Constitution Amendments	For	
	Resolution 4. Approve the Westfield America Trust Constitution Amendments	For	
	Resolution 5. Authorize the Board to Ratify and Execute Approved Resolutions	For	

Schedule of voting on company resolutions



	Resolution 6. Approve the Westfield Holdings Constitution Amendments	For	
	Resolution 7. Approve the Stapling Deed Resolution	For	
	Resolution 8. Approve the Change of Company Name to Scentre Group Limited	For	
Event	Resolution	Vote Action	Voting Reason
Yuexiu Property Co., Ltd. AGM 29/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Zhu Chunxiu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Tang Shouchun as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 3c. Elect Li Feng as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Ou Junming as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3e. Elect Lau Hon Chuen Ambrose as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 3f. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5b. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Preemptive Rights		
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class H AGM 29/05/2014 CHINA	Resolution 1. Approve 2013 Annual Report of the Company	For	
	Resolution 2. Accept Report of the Board of Directors	For	
	Resolution 3. Accept Report of the Supervisory Committee	For	
	Resolution 4. Accept Report of the President	For	
	Resolution 5. Approve Final Financial Accounts of the Company	For	
	Resolution 6. Approve Proposals of Profit Distribution of the Company for 2013	For	
	Resolution 7a. Approve Application to Bank of China Limited, Shenzhen Branch for a Composite Credit Facility Amounting to RMB 23 Billion	For	
	Resolution 7b. Approve Application to China Construction Bank Corporation, Shenzhen Branch for a Composite Credit Facility Amounting to RMB 12.5 Billion	For	
	Resolution 7c. Approve Application to China Development Bank Corporation, Shenzhen Branch for a Composite Credit Facility Amounting to US\$6 Billion	For	

Schedule of voting on company resolutions



	Resolution 8a. Reappoint Ernst & Young Hua Ming LLP as PRC Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8b. Reappoint Ernst & Young as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8c. Reappoint Ernst & Young Hua Ming LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Application for Investment Limits in Derivative Products of the Company for 2014	For	
	Resolution 10a. Approve Provision of Guarantee in Respect of Overseas Medium/Long-term Debt Financing of ZTE (H.K.) Limited	For	
	Resolution 10b. Authorize ZTE (H.K.) Limited to Conduct Interest Rate Swap Transactions	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Additions to the Scope of Business and the Amendment of Relevant Clauses of the Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
ABC-MART, INC. AGM 28/05/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Elect Director Hattori, Kiichiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



JAPAN			<ul style="list-style-type: none"> SEE issues and no vote on ARAs
Event	Resolution	Vote Action	Voting Reason
Actividades de Construcción y Servicios SA AGM 28/05/2014 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements, and Allocation of Income	For	
	Resolution 3. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on committee Poor disclosure
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Appointment of and Elect Iberostar Hoteles y Apartamentos SL as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6. Renew Appointment of Deloitte as Auditor	For	
	Resolution 7. Approve Capitalization of Reserves for Scrip Dividends and Approve Capital Reduction via Amortization of Treasury Shares	For	
	Resolution 8. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 9. Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 3 Billion	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 10. Authorize Share Repurchase and Capital Reduction via Amortization of Treasury Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year

Schedule of voting on company resolutions



	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
AEON Co., Ltd. AGM 28/05/2014 JAPAN	Resolution 1.1. Elect Director Yokoo, Hiroshi	For	
	Resolution 1.2. Elect Director Okada, Motoya	For	
	Resolution 1.3. Elect Director Mori, Yoshiki	For	
	Resolution 1.4. Elect Director Toyoshima, Masaaki	For	
	Resolution 1.5. Elect Director Ikuta, Masaharu	For	
	Resolution 1.6. Elect Director Sueyoshi, Takejiro	For	
	Resolution 1.7. Elect Director Tadaki, Keiichi	For	
	Resolution 1.8. Elect Director Sato, Ken	For	
	Resolution 1.9. Elect Director Uchinaga, Yukako	For	
Event	Resolution	Vote Action	Voting Reason
Alcatel-Lucent SA AGM 28/05/2014 FRANCE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Elect Veronique Morali as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Elect Francesco Caio as Director	For	
	Resolution 6. Reelect Kim Crawford as Director	For	
	Resolution 7. Reelect Jean-Cyril Spinetta as Director	For	
	Resolution 8. Advisory Vote on Compensation of Michel Combes	For	
	Resolution 9. Advisory Vote on Compensation of Philippe Camus	For	
	Resolution 10. Ratify Change of Registered Office to 148/152, Route de la Reine, 92100 Boulogne-Billancourt and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 46.5 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 28.25 Million, and up to Aggregate Nominal Amount of EUR 14.1 Million without a Binding P	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 14.1 Million		
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 5 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 21. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Alcatel-Lucent SA AGM (ADR) 28/05/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated	For	

Schedule of voting on company resolutions



FRANCE	Financial Statements and Statutory Reports		
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Elect Veronique Morali as Director	For	
	Resolution 5. Elect Francesco Caio as Director	For	
	Resolution 6. Reelect Kim Crawford as Director	For	
	Resolution 7. Reelect Jean-Cyril Spinetta as Director	For	
	Resolution 8. Advisory Vote on Compensation of Michel Combes	For	
	Resolution 9. Advisory Vote on Compensation of Philippe Camus	For	
	Resolution 10. Ratify Change of Registered Office to 148/152, Route de la Reine, 92100 Boulogne-Billancourt and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 46.5 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 28.25 Million, and up to Aggregate Nominal Amount of EUR 14.1 Million without a Binding P		
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 14.1 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 5 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 21. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Filing of Required	For	

Schedule of voting on company resolutions



	Documents/Other Formalities		
	Resolution 24. Amendments or new resolutions proposed at the meeting	For	
Event	Resolution	Vote Action	Voting Reason
Anhui Conch Cement Co. Ltd. Class H AGM 28/05/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Audited Financial Reports and International Financial Reporting Standards	For	
	Resolution 4. Elect Wang Jianchao as Director	For	
	Resolution 5. Approve KPMG Huazhen and KPMG as the PRC and International (Financial) Auditors Respectively, Reappoint KPMG Huazhen as the Internal Control Auditor of the Company, and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Profit Distribution Proposal	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Arrow Global Group Plc AGM 28/05/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Jonathan Bloomer as Director	For	
	Resolution 5. Elect Tom Drury as Director	For	
	Resolution 6. Elect Rob Memmott as Director	For	
	Resolution 7. Elect Zachary Lewy as Director	For	
	Resolution 8. Elect Sir George Mathewson as Director	For	
	Resolution 9. Elect Iain Cornish as Director	For	
	Resolution 10. Elect Gillian Key-Vice as Director	For	
	Resolution 11. Elect Robin Phipps as Director	For	
	Resolution 12. Appoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise the Company to Use Electronic Communications	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Axiata Group Bhd. AGM 28/05/2014 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend of MYR 0.14 Per Share	For	
	Resolution 3. Elect Azzat Kamaludin as Director	For	
	Resolution 4. Elect Juan Villalonga Navarro as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Elect Kenneth Shen as Director	For	
	Resolution 6. Approve Remuneration of Non-Executive Directors with Effect from the 22nd Annual General Meeting Until the Next Annual General Meeting of the Company	For	
	Resolution 7. Approve Remuneration of Non-Executive Directors who are Members of the Audit, Remuneration, and Nomination Committees with Effect from the 22nd Annual General Meeting Until the Next Annual General Meeting of the Company	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent	For	

Schedule of voting on company resolutions



	Related Party Transactions		
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Approve Dividend Reinvestment Scheme	For	
	Resolution 12. Approve Extension of Duration of Axiata's Performance-Based Share Option and Share Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Bank of Georgia Holdings PLC AGM 28/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Potentially excessive remuneration
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage No or low shareholding requirements Too much discretion
	Resolution 5. Re-elect Neil Janin as Director	For	
	Resolution 6. Re-elect Irakli Gilauri as Director	For	
	Resolution 7. Re-elect David Morrison as Director	For	
	Resolution 8. Re-elect Alasdair Breach as Director	For	
	Resolution 9. Re-elect Kaha Kiknavelidze as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Elect Kim Bradley as Director	For	
	Resolution 11. Elect Bozidar Djelic as Director	For	
	Resolution 12. Elect Tamaz Georgadze as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
bioMerieux SA AGM 28/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1 per Share	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Transaction with SCI De L Etoile	For	
	Resolution 6. Approve Transaction with BioMerieux Inc.	For	
	Resolution 7. Acknowledge Auditors' Special Report on Related-Party Transactions Regarding Ongoing Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Reelect Alain Merieux as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 9. Reelect Alexandre Merieux as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect Jean-Luc Belingard as Director	For (Exceptional)	<p>This Chairman is non independent (due to being a former executive) who ideally should be independent in the interests of maintaining a balanced unitary Board).. However, up until 15 April 2014, he was both CEO and chairman, so this arrangement is much better that it was, although something we may not be able to continue to support. We also take some comfort that a majority of the Board is independent. We also note that his proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.</p>
	Resolution 11. Reelect Michele Palladino as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 12. Relect Philippe Archinard as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Elect Agnes Lemarchand as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14. Elect Philippe Gillet as	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Director		
	Resolution 15. Appoint Michel Ange as Censor	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 16. Appoint Henri Thomasson as Censor	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 17. Advisory Vote on Compensation of Jean-Luc Belingard, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on committee Poor disclosure
	Resolution 18. Advisory Vote on Compensation of Alexandre Merieux, Vice-CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 20. Amend Article 2 of Bylaws Re: Extension of Corporate Purpose	For	
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Allow Board to Use Delegations and/or Authorizations Granted Under Items 9-16 and 19 of the May 29, 2013 General Meeting in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Cameco Corporation AGM 28/05/2014 CANADA	Resolution B1. Elect Director Ian Bruce	For	
	Resolution B2. Elect Director Daniel Camus	For	
	Resolution B3. Elect Director John	For	

Schedule of voting on company resolutions



	Clappison		
	Resolution B4. Elect Director Joe Colvin	For	
	Resolution B5. Elect Director James Curtiss	For	
	Resolution B6. Elect Director Donald Deranger	For	
	Resolution B7. Elect Director Catherine Gignac	For	
	Resolution B8. Elect Director Tim Gitzel	For	
	Resolution B9. Elect Director James Gowans	For	
	Resolution B10. Elect Director Nancy Hopkins	For	
	Resolution B11. Elect Director Anne McLellan	For	
	Resolution B12. Elect Director Neil McMillan	For	
	Resolution B13. Elect Director Victor Zaleschuk	For	
	Resolution C. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution D. Advisory Vote on Executive Compensation Approach	For	
	Resolution E. Amend Bylaws	For (Exceptional)	<p>On May 16, 2014, the company has re-filed on SEDAR the Amended and Restated Bylaw No. 7. Under the latest public filing, the company has deleted the language which prevents any shareholder from nominating director candidates at an adjourned or postponed shareholders' meeting. With the latest update, we are now comfortable in supporting the amendments to Bylaws.</p>

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
CenturyLink, Inc. AGM 28/05/2014 UNITED STATES	Resolution 1.1. Elect Director Virginia Boulet	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Peter C. Brown	For	
	Resolution 1.3. Elect Director Richard A. Gephardt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director W. Bruce Hanks	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Gregory J. McCray	For	
	Resolution 1.6. Elect Director C. G. Melville, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Fred R. Nichols	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director William A. Owens	For	
	Resolution 1.9. Elect Director Harvey P. Perry	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Glen F. Post, III	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Michael J. Roberts	For	
	Resolution 1.12. Elect Director Laurie A. Siegel	For	
	Resolution 1.13. Elect Director Joseph R. Zimmer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Provide Proxy Access Right	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Stock Retention	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
Check Point Software Technologies Ltd. AGM 28/05/2014 UNITED STATES	Resolution 1. Reelect Directors Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 2. Reelect External Directors for an Additional Three Year Term	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 3. Ratify the Appointment of Kost, Forer, Gabbay & Kasierer, a member of Ernst & Young Global, as Auditors and Authorize Board to Fix Their Remuneration ; Discuss Consolidated Financial Statements for 2013	For	
	Resolution 4. Approve Employment Terms of CEO, Who Is Also the Chairman	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Chevron Corporation AGM 28/05/2014 UNITED STATES	Resolution 1a. Elect Director Linnet F. Deily	For	
	Resolution 1b. Elect Director Robert E. Denham	For	
	Resolution 1c. Elect Director Alice P. Gast	For	
	Resolution 1d. Elect Director Enrique Hernandez, Jr.	For	

Schedule of voting on company resolutions



	Resolution 1e. Elect Director Jon M. Huntsman, Jr.	For	
	Resolution 1f. Elect Director George L. Kirkland	For	
	Resolution 1g. Elect Director Charles W. Moorman, IV	For	
	Resolution 1h. Elect Director Kevin W. Sharer	For	
	Resolution 1i. Elect Director John G. Stumpf	For	
	Resolution 1j. Elect Director Ronald D. Sugar	For	
	Resolution 1k. Elect Director Carl Ware	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director John S. Watson	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Excessive remuneration paid • Inappropriate discretionary payments • Poor disclosure • Poor performance linkage • Undue ratcheting up of pay
	Resolution 4. Report on Charitable Contributions	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as Chevron could provide additional information regarding policies and oversight mechanisms the company has implemented to govern its trade association memberships, as well as related risks and opportunities. We strongly support enhanced transparency on the use of shareholder funds for lobbying activities. As long-term investors we wish to see companies

Schedule of voting on company resolutions



			take a responsible approach to engaging in key policy developments on issues such as climate change.
	Resolution 6. Report on Management of Hydraulic Fracturing Risks and Opportunities	For (Exceptional)	A vote for this resolution is warranted, as disclosure of additional information, including quantitative performance metrics and goals regarding hydraulic fracturing management, would allow shareholders to better assess how the company is managing potential risks and liabilities. We would expect Chevron to follow best practice guidelines.
	Resolution 7. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
	Resolution 8. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted. Lowering the demand threshold and removing the agenda item restrictions would enhance the current shareholder right to call special meetings.
	Resolution 9. Require Director Nominee with Environmental Experience	For (Exceptional)	A vote for this resolution is warranted, as Chevron does not appear to have an independent board member with relevant environmental expertise, the company is involved in environmental controversies, and the nature of its operations are subject to environmental risks. . It is important that there are appropriate skills and experience on the Board to ensure appropriate oversight of the management of sustainability risks.
	Resolution 10. Adopt Guidelines for Country Selection	For (Exceptional)	A vote for this resolution is warranted as: Chevron does not disclose policies governing its decision-making process to invest or operate in politically or socially unstable markets; and The company has business ties to countries with histories of political instability and human rights

Schedule of voting on company resolutions



			issues. We would like to see clear disclosure on Chevron's commitment to the UN Guiding Principles for Business and Human Rights and how human rights due diligence is undertaking and incorporated within business and investment decision-making.
Event	Resolution	Vote Action	Voting Reason
EnQuest PLC AGM 28/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Dr James Buckee as Director	For	
	Resolution 3. Re-elect Amjad Bseisu as Director	For	
	Resolution 4. Re-elect Jonathan Swinney as Director	For	
	Resolution 5. Re-elect Helmut Langanger as Director	For	
	Resolution 6. Re-elect Jock Lennox as Director	For	
	Resolution 7. Re-elect Phil Nolan as Director	For	
	Resolution 8. Re-elect Clare Spottiswoode as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve EU Political Donations and Expenditure	For	

Schedule of voting on company resolutions



	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Euler Hermes SA AGM 28/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 4.20 per Share	For	
	Resolution 4. Acknowledge Reevaluation of Reserve Account	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	
	Resolution 6. Advisory Vote on Compensation of Wilfried Verstraete, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on committee
	Resolution 7. Advisory Vote on Compensation of Gerd-Uwe Baden, Frederic Biziere, Dirk Oevermann and Paul Oevereem, Members of the Management Board	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on committee
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR	For	

Schedule of voting on company resolutions



	600,000		
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 10. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 11. Authorize Capitalization of Reserves of Up to EUR 5 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 7 Million	For	
	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above under Item 12	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 16. Change Company Name to Euler Hermes Group and Amend Article 2 of Bylaws Accordingly	For	
	Resolution 17. Amend Article 20.13 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	

Schedule of voting on company resolutions



	Resolution 19. Approve Severance Payment Agreement with Clarisse Kopff	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Event	Resolution	Vote Action	Voting Reason
Exxon Mobil Corporation AGM 28/05/2014 UNITED STATES	Resolution 1.1. Elect Director Michael J. Boskin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Peter Brabeck-Letmathe	For	
	Resolution 1.3. Elect Director Ursula M. Burns	For	
	Resolution 1.4. Elect Director Larry R. Faulkner	For	
	Resolution 1.5. Elect Director Jay S. Fishman	For	
	Resolution 1.6. Elect Director Henrietta H. Fore	For	
	Resolution 1.7. Elect Director Kenneth C. Frazier	For	
	Resolution 1.8. Elect Director William W. George	For	
	Resolution 1.9. Elect Director Samuel J. Palmisano	For	
	Resolution 1.10. Elect Director Steven S Reinemund	For	
	Resolution 1.11. Elect Director Rex W. Tillerson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.12. Elect Director William C. Weldon	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Excessive remuneration paid

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor disclosure • Poor performance linkage • Undue ratcheting up of pay
	Resolution 4. Require a Majority Vote for the Election of Directors	For (Exceptional)	Support for this proposal is warranted given that a majority vote standard coupled with a director resignation policy which is already in place, would give full effect to the shareholder franchise.
	Resolution 5. Limit Directors to a Maximum of Three Board Memberships in Companies with Sales over \$500 Million Annually	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 6. Amend EEO Policy to Prohibit Discrimination Based on Sexual Orientation and Gender Identity	For (Exceptional)	A vote for this resolution is warranted given that: The company's existing EEO policy does not explicitly prohibit discrimination on the basis of sexual orientation and gender identity, while a growing number of companies have expanded their EEO statements to encompass these particular areas of concern. This proposal would serve to strengthen the company's EEO policies and its implementation should not be unduly burdensome or competitively disadvantageous.
	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as the company could provide additional information regarding its lobbying activities and the oversight mechanisms it has implemented to manage its trade association participation and lobbying activities.
	Resolution 8. Adopt Quantitative GHG Goals for Products and Operations	For (Exceptional)	A vote for this resolution is warranted, as creating and disclosing metrics and goals for greenhouse gas reduction would allow shareholders to better assess the company's related performance and management of these emissions.
Event	Resolution	Vote Action	Voting Reason
Fidelity National Information Services, Inc. AGM	Resolution 1a. Elect Director David K. Hunt	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



28/05/2014 UNITED STATES	Resolution 1b. Elect Director Richard N. Massey	For	
	Resolution 1c. Elect Director Leslie M. Muma	For	
	Resolution 1d. Elect Director James B. Stallings, Jr.	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Reduce Supermajority Vote Requirement	For	
	Resolution 4. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
First Pacific Co. Ltd. AGM 28/05/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4a. Elect Robert C. Nicholson as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 4b. Elect Benny S. Santoso as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 4c. Elect Graham L. Pickles as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4d. Elect Napoleon L. Nazareno as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4e. Elect Tedy Djuhar as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Director		
	Resolution 5. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 6. Authorize Board to Appoint Additional Directors	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Adopt Consolidated Bye-Laws	For	
Event	Resolution	Vote Action	Voting Reason
Fiserv, Inc. AGM 28/05/2014 UNITED STATES	Resolution 1.1. Elect Director Christopher M. Flink	For	
	Resolution 1.2. Elect Director Dennis F. Lynch	For	
	Resolution 1.3. Elect Director Denis J. O'Leary	For	
	Resolution 1.4. Elect Director Glenn M. Renwick	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Kim M. Robak	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Doyle R. Simons	For	
	Resolution 1.7. Elect Director Thomas C. Wertheimer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Poor performance linkage
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide For Confidential Running Vote Tallies	For (Exceptional)	A vote for this proposal is warranted, as approval would encourage the company to establish a level playing field within the proxy voting process.
Event	Resolution	Vote Action	Voting Reason
Fosun International Limited AGM 28/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Liang Xinjun as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 3b. Elect Fan Wei as Director	For	
	Resolution 3c. Elect Qin Xuetang as Director	For	
	Resolution 3d. Elect Wu Ping as Director	For	
	Resolution 3e. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Issuance of Shares and Grant of Options Pursuant to the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Grindrod Limited AGM 28/05/2014 SOUTH AFRICA	Resolution 2.1.1. Re-elect Jannie Durand as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.1.2. Re-elect Mkhuseleli Faku as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.1.3. Re-elect Sandile Zungu as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.2.1. Elect Pieter Uys as Alternate Director	For	
	Resolution 2.2.2. Elect Nkululeko Sowazi as Director	For	
	Resolution 2.3. Re-elect Ian Groves as Chairman of the Audit Committee	For	
	Resolution 2.4.1. Re-elect Walter Geach as Member of the Audit Committee	For	
	Resolution 2.4.2. Re-elect Grant Gelink as Member of the Audit Committee	For	
	Resolution 2.5.1. Reappoint Deloitte & Touche as Auditors of the Company	For	
	Resolution 2.5.2. Reappoint CA Sagar as Designated Audit Partner	For	
	Resolution 3.1. Approve Non-executive Directors' Fees for the Year 1 July 2013 to 30 June 2014	For	
	Resolution 3.2. Approve Financial	Against	<ul style="list-style-type: none"> Not in shareholders best interests

Schedule of voting on company resolutions



	Assistance in Terms of Section 44 of the Companies Act		
	Resolution 3.3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3.4. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Henry Schein, Inc. AGM 28/05/2014 UNITED STATES	Resolution 1.1. Elect Director Stanley M. Bergman	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.2. Elect Director Gerald A. Benjamin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director James P. Breslawski	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Mark E. Mlotek	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Steven Paladino	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Barry J. Alperin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Paul Brons	For	
	Resolution 1.8. Elect Director Donald J. Kabat	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Philip A. Laskawy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Karyn Mashima	For	

Schedule of voting on company resolutions



	Resolution 1.11. Elect Director Norman S. Matthews	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Carol Raphael	For	
	Resolution 1.13. Elect Director E. Dianne Rekow	For	
	Resolution 1.14. Elect Director Bradley T. Sheares	For	
	Resolution 1.15. Elect Director Louis W. Sullivan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
illumina, Inc. AGM 28/05/2014 UNITED STATES	Resolution 1.1. Elect Director Daniel M. Bradbury	For	
	Resolution 1.2. Elect Director Robert S. Epstein	For	
	Resolution 1.3. Elect Director Roy A. Whitfield	For	
	Resolution 1.4. Elect Director Francis A. deSouza	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Iluka Resources Limited AGM 28/05/2014 AUSTRALIA	Resolution 1. Elect Jennifer Anne Seabrook as Director	For	
	Resolution 2. Elect Marcelo Hubmeyer De Almeida Bastos as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Incyte Corporation AGM 28/05/2014 UNITED STATES	Resolution 1.1. Elect Director Richard U. De Schutter	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Barry M. Ariko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Julian C. Baker	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Paul A. Brooke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Wendy L. Dixon	For	
	Resolution 1.6. Elect Director Paul A. Friedman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Hervé Hoppenot	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Kenmare Resources Plc	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 28/05/2014 IRELAND	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of performance linkage • No or low shareholding requirements
	Resolution 4(a). Re-elect Sofia Bianchi as Director	For	
	Resolution 4(b). Re-elect Michael Carvill as Director	For	
	Resolution 4(c). Re-elect Terence Fitzpatrick as Director	For	
	Resolution 4(d). Re-elect Elizabeth Headon as Director	For	
	Resolution 4(e). Re-elect Justin Loasby as Director	For	
	Resolution 4(f). Re-elect Anthony Lowrie as Director	For	
	Resolution 4(g). Re-elect Tony McCluskey as Director	For	
	Resolution 4(h). Re-elect Steven McTiernan as Director	For	
	Resolution 4(i). Re-elect Gabriel Smith as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 6. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 7. Approve The Kenmare Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Potentially excessive awards

Schedule of voting on company resolutions



	Resolution 8. Approve Grant of Initial KIP Awards to Executive Directors	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 9. Approve Increase in Authorised Share Capital	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Pioneer Natural Resources Company AGM 28/05/2014 UNITED STATES	Resolution 1.1. Elect Director Timothy L. Dove	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Stacy P. Methvin	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Pioneer Natural Resources is exposed to risks associated with bribery, health & safety, climate change and the environment. The environmental risks are related to air and water pollution, as well as water use and waste generation. The company publishes some quantitative environmental performance data for 2012 on its website, most of which is derived from mandatory reporting; we are encouraged that the company is looking to extend its data capture beyond EPA reporting requirements. We are also pleased to note the company's focus on safety and the environment, as highlighted in the 2013 Annual Report. The company's quantitative health & safety disclosure has improved since last year. With respect to bribery, however, the company does not appear to publish details of its performance, such as data on employee training on the Code of Business Conduct and Ethics. We welcome the improvements made in ESG reporting over the past year and so we will</p>

Schedule of voting on company resolutions



			improve our vote. We will continue to withhold support, however, as there is still room for improvement next year.
	Resolution 1.3. Elect Director Charles E. Ramsey, Jr.	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Frank A. Risch	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Edison C. Buchanan	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Larry R. Grillot	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Pioneer Natural Resources is exposed to risks associated with bribery, health & safety, climate change and the environment. The environmental risks are related to air and water pollution, as well as water use and waste generation. The company publishes some quantitative environmental performance data for 2012 on its website, most of which is derived from mandatory reporting; we are encouraged that the company is looking to extend its data capture beyond EPA reporting requirements. We are also pleased to note the company's focus on safety and the environment, as highlighted in the 2013 Annual Report. The company's quantitative health & safety disclosure has improved since last year. With respect to bribery, however, the company does not appear to publish details of its performance, such as data on employee training on the Code of Business Conduct and Ethics. We welcome the improvements made in ESG reporting over the past year and so we will</p>

Schedule of voting on company resolutions



			improve our vote. We will continue to withhold support, however, as there is still room for improvement next year.
	Resolution 1.7. Elect Director J. Kenneth Thompson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Jim A. Watson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Poly Property Group Co. Ltd. AGM 28/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Wang Xu as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 3b. Elect Ip Chun Chung, Robert as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Leung Sau Fan, Sylvia as Director	For	
	Resolution 3d. Authorize Board to Fix Directors' Remuneration	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 4. Reappoint Shu Lun Pan Union (HK) CPA Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5b. Authorize Repurchase of	For	

Schedule of voting on company resolutions



	Up to 10 Percent of Issued Share Capital		
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
ProSafe SE AGM 28/05/2014 CYPRUS	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Approve Meeting Notice and Agenda	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Accept Audit Report	For	
	Resolution 6a. Elect RonnyJohan Langeland as Director	For	
	Resolution 6b. Elect Christian Brinch as Director	For	
	Resolution 6c. Elect Nancy Ch. Erotokritou as Director	For	
	Resolution 6d. Elect Tasos Ziziros as Director	For	
	Resolution 7. Approve Director Remuneration	For	
	Resolution 8. Approve Remuneration of Nomination Committee Members	For	
	Resolution 9. Ratify Auditors	For	
	Resolution 10. Approve Remuneration of External Auditors	For	
	Resolution 11. Authorize Share	For (Exceptional)	The maximum purchase price is NOK 75 which equates to a premium

Schedule of voting on company resolutions



	Repurchase Program		of 40.6% based on current share price, exceeding our guideline (for such authorities) of 10 %. However, the actual size of the authority (capped at 10% of the issued share capital) is not excessive (so won't act as a poison pill) and the fund manager is happy to approve this.
	Resolution 12a. Authorize Share Capital Increase	For	
	Resolution 12b. Eliminate Preemptive Rights	For	
	Resolution 13. Authorize Share Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Publicis Groupe SA AGM 28/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.10 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Transaction with BNP Paribas Re: Loan Agreement	For	
	Resolution 6. Approve Transaction with Societe Generale Re: Loan Agreement	For	
	Resolution 7. Reelect Claudine Bienaime as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 8. Reelect Michel Halperin as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 9. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1.20 Million	For	
	Resolution 10. Advisory Vote on Compensation of Maurice Levy, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on committee • LTIs too short term focussed • Poor disclosure
	Resolution 11. Advisory Vote on Compensation of Jean-Michel Etienne, Jean-Yves Naouri, and Kevin Roberts, Members of the Management Board	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on committee • Poor disclosure
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Company can pay too high a premium
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 9 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Capital Increase of Up to EUR 9 Million for Future Exchange	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Offers		
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 19. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate performance linkage LTIs too short term focussed
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
RioCan Real Estate Investment Trust AGM 28/05/2014 CANADA	Resolution 1.1. Elect Trustee Bonnie Brooks	For	
	Resolution 1.2. Elect Trustee Clare R. Copeland	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Trustee Raymond M. Gelgoot	For	
	Resolution 1.4. Elect Trustee Paul Godfrey	For	
	Resolution 1.5. Elect Trustee Dale H. Lastman	For	
	Resolution 1.6. Elect Trustee Sharon Sallows	For	
	Resolution 1.7. Elect Trustee Edward Sonshine	For	

Schedule of voting on company resolutions



	Resolution 1.8. Elect Trustee Luc Vanneste	For	
	Resolution 1.9. Elect Trustee Charles M. Winograd	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	
	Resolution 3. Approve Deferred Unit Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Industrial Holdings Limited AGM 28/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Wang Wei as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 3b. Elect Zhou Jie as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Zhou Jun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Ni Jian Da as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3e. Elect Leung Pak To, Francis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3f. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Shanghai Industrial Holdings Limited EGM 28/05/2014 HONG KONG	Resolution 1. Adopt the Amended Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhou International Group Holdings Ltd. AGM 28/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Chen Genxiang as Director	For	
	Resolution 4. Elect Chen Xu as Director	For	
	Resolution 5. Elect Chen Zhifen as Director	For	
	Resolution 6. Elect Jiang Xianpin as Director	For	
	Resolution 7. Elect Wang Cunbo as Director	For	
	Resolution 8. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 9. Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Preemptive Rights		
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Shui On Land Ltd. AGM 28/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Vincent H.S. Lo as Director	Against	<ul style="list-style-type: none"> Executive Chairman Remuneration/Audit committee membership
	Resolution 3b. Elect John R.H. Bond as Director	For	
	Resolution 3c. Elect William K.L. Fung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3d. Elect Philip K.T. Wong as Director	For	
	Resolution 3e. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Southern Company AGM 28/05/2014 UNITED STATES	Resolution 1a. Elect Director Juanita Powell Baranco	For	
	Resolution 1b. Elect Director Jon A. Boscia	For	
	Resolution 1c. Elect Director Henry A. 'Hal' Clark, III	For	
	Resolution 1d. Elect Director Thomas A. Fanning	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director David J. Grain	For	
	Resolution 1f. Elect Director Veronica M. Hagen	For	
	Resolution 1g. Elect Director Warren A. Hood, Jr.	For	
	Resolution 1h. Elect Director Linda P. Hudson	For	
	Resolution 1i. Elect Director Donald M. James	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Dale E. Klein	For	
	Resolution 1k. Elect Director William G. Smith, Jr.	For	
	Resolution 1l. Elect Director Steven R. Specker	For	
	Resolution 1m. Elect Director E. Jenner Wood, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the

Schedule of voting on company resolutions



			company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Standard Life Investments Property Income Fund Limited AGM 28/05/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Reelect Sally-Ann Farnon as Director	For	
	Resolution 7. Reelect Richard Barfield as Director	For (Exceptional)	Whilst we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, we believe that lengthy service can compromise the independence of the director. Also, and inclusive of the aforementioned criteria, we believe that investments trusts should ideally comprise solely of independent directors (we will accept one exception). As he is one of three non-executives who has been on the Board for 11 years we would normally vote against his re-election. However, his time on the Board is not materially long enough to warrant a concern and we also welcome the fact that there has been some board refreshment since the last AGM. At the upcoming AGM, Paul Orchard-Lisle, one of the other long serving directors will retire as non-executive Chairman

Schedule of voting on company resolutions



			and then following the AGM, Robert Peto will be appointed as an independent non-executive director. These changes will mean that 3 of the 5 directors will be truly independent. We would expect one of the two longer serving directors to stand down over the next year or two.
	Resolution 8. Reelect Shelagh Mason as Director	For (Exceptional)	Whilst we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, we believe that lengthy service can compromise the independence of the director. Also, and inclusive of the aforementioned criteria, we believe that investments trusts should ideally comprise solely of independent directors (we will accept one exception). As she is one of three non-executives who has been on the Board for 11 years we would normally vote against her re-election. However, her time on the Board is not materially long enough to warrant a concern and we also welcome the fact that there has been some board refreshment since the last AGM. At the upcoming AGM, Paul Orchard-Lisle, one of the other long serving directors will retire as non-executive Chairman and then following the AGM, Robert Peto will be appointed as an independent non-executive director. These changes will mean that 3 of the 5 directors will be truly independent. We would expect one of the two longer serving directors to stand down over the next year or two.
	Resolution 9. Reelect Huw Evans as Director	For	
	Resolution 10. Approve Share Repurchase Program	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Telekom Austria AG AGM 28/05/2014	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated

Schedule of voting on company resolutions



AUSTRIA	Resolution 4. Approve Discharge of Supervisory Board	Abstain	• Company/Directors being investigated
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify Deloitte Audit as Auditors	For	
	Resolution 8. Amend Articles Re: Adjusting Quorum of the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Temenos Group AG AGM 28/05/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve CHF 0.35 Dividend from Capital Contribution Reserves	For	
	Resolution 4. Approve CHF 10.7 Million Share Capital Reduction via Cancellation of Repurchased Shares	For	
	Resolution 5. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 6. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 7.1. Elect Yok Tak Amy Yip as Director	For	
	Resolution 7.2.1. Reelect Andreas Andreades as Director and Board Chairman	For	
	Resolution 7.2.2. Reelect George Koukis as Director	For	
	Resolution 7.2.3. Reelect Ian Cookson as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7.2.4. Reelect Thibault de Tersant as Director	For	
	Resolution 7.2.5. Reelect Sergio Giacoletto-Roggio as Director	For	
	Resolution 7.2.6. Reelect Erik Hansen as Director	For	
	Resolution 8.1. Appoint Sergio Giacoletto-Roggio as Member of the Compensation Committee	For	
	Resolution 8.2. Appoint Ian Cookson as Member of the Compensation Committee	For	
	Resolution 8.3. Appoint Erik Hansen as Member of the Compensation Committee	For	
	Resolution 9. Designate Poncet Buhler Lacin & Vallery as Independent Proxy	For	
	Resolution 10. Ratify PricewaterhouseCoopers SA, Geneva as Auditors	For	
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Travis Perkins plc AGM 28/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of claw-back policy Lack of performance linkage
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage Potentially excessive remuneration

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Christopher Rogers as Director	For	
	Resolution 6. Re-elect John Coleman as Director	For	
	Resolution 7. Re-elect Andrew Simon as Director	For	
	Resolution 8. Re-elect Ruth Anderson as Director	For	
	Resolution 9. Re-elect Tony Buffin as Director	For	
	Resolution 10. Re-elect John Carter as Director	For	
	Resolution 11. Re-elect Robert Walker as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Deloitte LLP (or its predecessor firms) was first appointed as auditor more than 30 years ago. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we note that in the annual report, the Audit Committee has stated that it intends to complete the external tender process by 2015 year-end.
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Share Matching Scheme	Abstain	<ul style="list-style-type: none"> Potentially excessive awards Too complex
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Vallourec SA AGM 28/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.81 per Share	For	
	Resolution 4. Approve Stock Dividend Program (New Shares)	For	
	Resolution 5. Approve Severance Payment Agreement with Olivier Mallet	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 6. Advisory Vote on Compensation of Philippe Crouzet, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on committee
	Resolution 7. Advisory Vote on Compensation of Jean-Pierre Michel and Olivier Mallet, Members of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on committee
	Resolution 8. Reelect Vivienne Cox as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Michel de Fabiani as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect Alexandra	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Schaapveld as Supervisory Board Member		
	Resolution 11. Elect Cedric de Baillencourt as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Elect Henri Poupart-Lafarge as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 650,000	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Approve Stock Purchase Plan Reserved for International Employees	For	
	Resolution 17. Approve Employee Indirect Stock Purchase Plan for International Employees	For	
	Resolution 18. Approve Restricted Stock Plan in Connection with Employees Stock Plan	For	
	Resolution 19. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 20. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Vmware, Inc. Class A	Resolution 1. Elect Director Pamela J.	For	

Schedule of voting on company resolutions



AGM 28/05/2014 UNITED STATES	Craig		
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class H AGM 28/05/2014 CHINA	Resolution 1. Approve Completion of Repurchase of H Shares Its Change in the Registered Capital of the Company	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Issuance of Debt Financing Instruments	For	
	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued H Share Capital	For	
	Resolution 5. Approve Provision of Guarantee to Overseas Subsidiaries	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 6. Accept Report of the Board of Directors	For	
	Resolution 7. Accept Report of Independent Directors	For	
	Resolution 8. Accept Report of Supervisory Committee	For	
	Resolution 9. Accept Company's Financial Report	For	
	Resolution 10. Accept 2013 Annual Report and Summary Report	For	
	Resolution 11. Approve Profit Distribution Proposal	For	
	Resolution 12. Approve Remuneration of Executive Directors and Chairman of the	For	

Schedule of voting on company resolutions



	Supervisory Committee		
	Resolution 13. Reappoint Ernst & Young Hua Ming (LLP) as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class H EGM 28/05/2014 CHINA	Resolution 1. Authorize Repurchase of Up to 10 Percent of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
A.G. BARR p.l.c. AGM 27/05/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 4. Re-elect Ronald Hanna as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Roger White as Director	For	
	Resolution 6. Re-elect Alexander Short as Director	For	
	Resolution 7. Re-elect Jonathan Kemp as Director	For	
	Resolution 8. Re-elect Andrew Memmott as Director	For	
	Resolution 9. Re-elect William Barr as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 10. Re-elect Martin Griffiths as Director	For	
	Resolution 11. Re-elect John Nicolson as Director	For	
	Resolution 12. Elect Pamela Powell as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 14. Approve Share Savings Scheme	For	
	Resolution 15. Approve Long Term Incentive Plan	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Airbus Group NV AGM 27/05/2014 NETHERLANDS	Resolution 4.1. Adopt Financial Statements	For	
	Resolution 4.2. Approve Allocation of Income and Dividends of EUR 0.75 per Share	For	
	Resolution 4.3. Approve Discharge of Non-Executive Members of the Board of Directors	For	
	Resolution 4.4. Approve Discharge of Executive Members of the Board of Directors	For	

Schedule of voting on company resolutions



	Resolution 4.5. Ratify KPMG as Auditors	For	
	Resolution 4.6. Approve Amendments to Remuneration Policy for the Board of Directors	For	
	Resolution 4.7. Amend Articles Re: Change Company Name	For	
	Resolution 4.8. Grant Board Authority to Issue Shares Up to 0.77 Percent of Issued Share Capital and Excluding Preemptive Rights Re: ESOP and LTIP Plans	For	
	Resolution 4.9. Grant Board Authority to Issue Shares Up to 1.15 Percent of Issued Share Capital and Excluding Preemptive Rights Re: Company Funding	For	
	Resolution 4.10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
ArcelorMittal South Africa Limited AGM 27/05/2014 SOUTH AFRICA	Resolution 1. Reappoint Deloitte & Touche as Auditors of the Company with Dr DA Steyn as the Individual Designated Auditor	For	
	Resolution 2.1. Re-elect Dr Davinder Chugh as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.2. Re-elect Gonzalo Urquijo as Director	For	
	Resolution 2.3. Re-elect Fran du Plessis as Director	For	
	Resolution 3.1. Elect Nomavuso Mnxasana as Director	For	
	Resolution 3.2. Elect Jacob Modise as Director	For	

Schedule of voting on company resolutions



	Resolution 3.3. Elect Dr Hans Rosenstock as Director	For	
	Resolution 4.1. Re-elect Chris Murray as Member of the Audit and Risk Committee	For	
	Resolution 4.2. Re-elect Fran du Plessis as Member of the Audit and Risk Committee	For	
	Resolution 4.3. Elect Nomavuso Mnxasana as Member of the Audit and Risk Committee	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 6.1. Approve Chairman Fees	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 6.2. Approve Directors' Fees	For	
	Resolution 6.3. Approve Audit and Risk Committee Chairman Fees	For	
	Resolution 6.4. Approve Audit and Risk Committee Member Fees	For	
	Resolution 6.5. Approve Nominations Committee Chairman Fees	For	
	Resolution 6.6. Approve Nominations Committee Member Fees	For	
	Resolution 6.7. Approve Safety, Health and Environment Committee Chairman Fees	For	
	Resolution 6.8. Approve Safety, Health and Environment Committee Member Fees	For	
	Resolution 6.9. Approve Remuneration, Social and Ethics Committee Chairman Fees	For	
	Resolution 6.10. Approve Remuneration, Social and Ethics Committee Member	For	

Schedule of voting on company resolutions



	Fees		
	Resolution 6.11. Approve Share Trust Committee Chairman Fees	For	
	Resolution 6.12. Approve Share Trust Committee Member Fees	For	
	Resolution 7. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
	Resolution 8. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
ATOS SA AGM 27/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 6. Reelect Nicolas Bazire as Director	For (Exceptional)	On Sept. 22, 2011, Nicolas Bazire was indicted for complicity of misuse of corporate assets in the affair of Karachi, according to French newspapers. Bazire denied all implications in this affair. He was interrogated by the judges for the first time on Nov. 2, 2011. It concerned the fraudulent potential return in France of commissions paid for arms contracts in Pakistan and Saudi Arabia. He was additionally charged on Sept. 12, 2013, for misuse of public funds for the same affair. Two French judges are investigating to determine whether the

Schedule of voting on company resolutions



			special funds of the Prime Minister's office could have been misappropriated to fund the presidential campaign of the Prime Minister in 1995. However, as the legal proceeding is pending and no charges have been proven yet against Nicolas Bazire, we are supporting his re-election for now.
	Resolution 7. Reelect Roland Busch as Director	For	
	Resolution 8. Reelect Colette Neuville as Director	For	
	Resolution 9. Reelect Michel Paris as Director	For	
	Resolution 10. Renew Appointment of Grant Thornton as Auditor	For	
	Resolution 11. Renew Appointment of IGEC as Alternate Auditor	For	
	Resolution 12. Advisory Vote on Compensation of Thierry Breton, Chairman and CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of up to 30 Percent of Issued Capital	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of	For	

Schedule of voting on company resolutions



	Issued Share Capital		
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 3,234 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 23. Amend Article 17.4 and 17.5 of Bylaws Re: Board Decisions	For	
	Resolution 24. Amend Article 7 of Bylaws Re: Share Capital	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Post AG AGM 27/05/2014	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	
	Resolution 3. Approve Discharge of	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

Schedule of voting on company resolutions



GERMANY	Management Board for Fiscal 2013		
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers as Auditors for Fiscal 2014	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Approve Stock Option Plan for Key Employees; Approve Creation of EUR 40 Million Pool of Conditional Capital to Guarantee Conversion Rights	For	
	Resolution 9a. Elect Henning Kagermann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9b. Elect Simone Menne to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9c. Elect Ulrich Schroeder to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9d. Elect Stefan Schulte to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10a. Amend Affiliation Agreement with Subsidiary DHL Home Delivery GmbH	For	
	Resolution 10b. Amend Affiliation Agreement with Subsidiary Deutsche Post IT Services GmbH	For	
	Resolution 10c. Amend Affiliation Agreement with Subsidiary Deutsche Post	For	

Schedule of voting on company resolutions



	Assekuranz Vermittlungs GmbH		
	Resolution 10d. Amend Affiliation Agreement with Subsidiary Deutsche Post Beteiligungen Holding GmbH	For	
	Resolution 10e. Amend Affiliation Agreement with Subsidiary Deutsche Post Consult GmbH	For	
	Resolution 10f. Amend Affiliation Agreement with Subsidiary Deutsche Post DHL Research and Innovation GmbH	For	
	Resolution 10g. Amend Affiliation Agreement with Subsidiary Deutsche Post Grundstuecks-Vermietungsgesellschaft beta mbH	For	
	Resolution 10h. Amend Affiliation Agreement with Subsidiary Deutsche Post IT Brief GmbH	For	
	Resolution 10i. Amend Affiliation Agreement with Subsidiary Werbeagentur Janssen GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Exxaro Resources Limited AGM 27/05/2014 SOUTH AFRICA	Resolution 1.1. Elect Dr Con Fauconnier as Director	For	
	Resolution 1.2. Re-elect Nkululeko Sowazi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 1.3. Re-elect Rain Zihlangu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Elect Dr Con Fauconnier as Member of the Audit Committee	For	
	Resolution 2.2. Re-elect Rick Mohring as	For	

Schedule of voting on company resolutions



	Member of the Audit Committee		
	Resolution 2.3. Re-elect Jeff van Rooyen as Member of the Audit Committee	For	
	Resolution 3.1. Elect Dr Con Fauconnier as Member of the Social and Ethics Committee	For	
	Resolution 3.2. Re-elect Rick Mohring as Member of the Social and Ethics Committee	For	
	Resolution 3.3. Re-elect Dr Fazel Randera as Member of the Social and Ethics Committee	For	
	Resolution 4. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Non-independent Non-Execs on Committee
	Resolution 5. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company with TD Shango as the Designated Audit Partner	For	
	Resolution 6. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 7. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 8. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Non-Executive Directors' Fees	For	
	Resolution 2. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 3. Approve Financial	For	

Schedule of voting on company resolutions



	Assistance in Terms of Section 44 of the Companies Act		
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
GLP-J REIT EGM 27/05/2014 JAPAN	Resolution 1. Amend Articles To Authorize Unit Buybacks - Clarify Terms of Alternate Directors	For	
	Resolution 2. Elect Executive Director Miki, Masato	For	
	Resolution 3.1. Appoint Supervisory Director Inoue, Toraki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Supervisory Director Yamaguchi, Kota	For	
	Resolution 4. Elect Alternate Executive Director Tatsumi, Yoji	For	
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co., Ltd. Class A AGM 27/05/2014 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Final Accounts Report	For	
	Resolution 5. Approve Profit Distribution Proposal	For	
	Resolution 6. Approve Renewal of Engagement of A Share Auditing Firm and H Share Auditing Firm for the Year 2014	For	

Schedule of voting on company resolutions



	Resolution 7. Approve Proposal Regarding Investment Asset Allocation of Equity, Fixed Income Securities and Derivative Products for the Year 2014	For	
	Resolution 1. Approve the Proposal Regarding the Scale of Financing Business for Customers of the Company	For	
	Resolution 2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Approve Adoption of Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Approve the Proposed Conduct of Option Related Business	For	
	Resolution 8. Elect Qu Qiuping as Director	For (Exceptional)	Bright Food (Group) Co., Ltd., a shareholder holding 4.4 percent of the company's issued shares, seeks shareholder approval for the election of Qu Qiupin as an executive director. The requirement in Hong Kong is to have 3 independent directors. This is a very big board of 17 directors of which 7 are considered independent. As there appears to be sufficient independence on the board, we are supporting his election.
Event	Resolution	Vote Action	Voting Reason
ICG-Longbow Senior Secured-UK Property Debt Investments Limited GBP AGM 27/05/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Reelect Jack Perry as Director	For	
	Resolution 4. Reelect Stuart Beevor as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Reelect Patrick Firth as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Reelect Mark Huntley as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Reelect Paul Meader as Director	For	
	Resolution 8. Reappoint Deloitte LLP as Auditors	For	
	Resolution 9. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Issuance of C Shares without Preemptive Rights	For	
	Resolution 11. Approve Issuance of Ordinary Shares without Preemptive Rights	For	
	Resolution 12. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Johnston Press plc EGM 27/05/2014 SCOTLAND	Resolution 1. Approve the Capital Refinancing Plan	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Unequal treatment of all shareholders
Event	Resolution	Vote Action	Voting Reason
Lawson, Inc. AGM 27/05/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 110	For	
	Resolution 2.1. Elect Director Niinami, Takeshi	For	
	Resolution 2.2. Elect Director Tamatsuka, Genichi	For	
	Resolution 2.3. Elect Director Takemasu, Sadanobu	For	

Schedule of voting on company resolutions



	Resolution 2.4. Elect Director Gonai, Masakatsu	For	
	Resolution 2.5. Elect Director Yonezawa, Reiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Kakiuchi, Takehiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Osono, Emi	For	
	Resolution 2.8. Elect Director Kyoya, Yutaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Akiyama, Sakie	For	
	Resolution 3. Amend Deep Discount Stock Option Plan Approved at 2006 AGM	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Legrand SA AGM 27/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	
	Resolution 4. Reelect Olivier Bazil as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Reelect Francois Grappotte as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Dongsheng Li as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Gilles Schnepf as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

Schedule of voting on company resolutions



	Resolution 8. Advisory Vote on Compensation of Gilles Schnepf, Chairman and CEO	For	
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 800,000	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

Schedule of voting on company resolutions



	Resolution 18. Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Set Total Limit for Capital Increase to Result from All Issuance Requests under Items 12,13,14,15,17 and 18 at EUR 200 Million	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
LMS Capital plc EGM 27/05/2014 UNITED KINGDOM	Resolution 1. Approve Tender Offer	For	
	Resolution 2. Approve the Related Party Transaction	For (Exceptional)	<p>Shareholders are asked to approve the arrangement to be entered into between the Company and WTC, as trustees of a member of the Concert Party, in connection with the Tender Offer and Repurchase (the "Undertaking"). The Undertaking is classified as a related party transaction under the Listing Rules. The members of the extended Rayne family and associated trusts (the "Concert Party") together hold 35.77% of the issued share capital and are treated by the Panel on Takeovers and Mergers (the "Panel") as 'acting in concert' for the purposes of the City Code on Takeovers and Mergers (the "Takeover Code"). Under the provisions of the Takeover Code, if the Concert Party's aggregate percentage holding of ordinary shares increases as a result of the Tender Offer (and the associated Repurchase), it will be obliged to make an offer for all the ordinary shares in the Company which it does not own. Under normal circumstances we would have considered voting against due to concerns over creeping control of the Concert Party by virtue of these Tender offers. However, the trustees of a member of the Concert Party, WTC, in their capacity as trustees of The Lord Rayne Will Trust, have irrevocably undertaken to the Company that WTC will tender its Basic Entitlement and, in addition, apply to tender additional ordinary shares such that the aggregate percentage holding of the Concert Party does not exceed 35.77 % after completion of the Tender Offer and Repurchase.</p>

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Merck & Co., Inc. AGM 27/05/2014 UNITED STATES	Resolution 1a. Elect Director Leslie A. Brun	For	
	Resolution 1b. Elect Director Thomas R. Cech	For	
	Resolution 1c. Elect Director Kenneth C. Frazier	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director Thomas H. Glöcker	For	
	Resolution 1e. Elect Director William B. Harrison, Jr.	For	
	Resolution 1f. Elect Director C. Robert Kidder	For	
	Resolution 1g. Elect Director Rochelle B. Lazarus	For	
	Resolution 1h. Elect Director Carlos E. Represas	For	
	Resolution 1i. Elect Director Patricia F. Russo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Craig B. Thompson	For	
	Resolution 1k. Elect Director Wendell P. Weeks	For	
	Resolution 1l. Elect Director Peter C. Wendell	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would give shareholders an additional means of acting

Schedule of voting on company resolutions



			between annual meetings and would therefore enhance shareholder rights.
	Resolution 5. Amend Articles/Bylaws/Charter -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted because it is more shareholder-friendly than the company's current special meeting right.
Event	Resolution	Vote Action	Voting Reason
Millicom International Cellular SA Swedish DR AGM 27/05/2014 LUXEMBOURG	Resolution 1. Appoint Jean-Michel Schmit as Chairman of Meeting and Empower Chairman to Appoint Other Members of Bureau	For	
	Resolution 3. Accept Consolidated and Standalone Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends of USD 2.64 per Share	For	
	Resolution 5. Approve Discharge of Directors	For	
	Resolution 6. Fix Number of Directors at 9	For	
	Resolution 7. Reelect Mia Brunell Livfors as Director	For	
	Resolution 8. Reelect Paul Donovan as Director	For	
	Resolution 9. Reelect Alejandro Santo Domingo as Director	For	
	Resolution 10. Reelect Lorenzo Grabau as Director	For	
	Resolution 11. Reelect Ariel Eckstein as Director	For	
	Resolution 12. Elect Cristina Stenbeck as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



	Resolution 13. Elect Dame Amelia as Director	For	
	Resolution 14. Elect Dominique Lafont as Director	For	
	Resolution 15. Elect Tomas Eliasson as Director	For	
	Resolution 16. Appoint Christina Stenbeck as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 17. Approve Remuneration of Directors	For	
	Resolution 18. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 19. Approve Remuneration of Auditors	For	
	Resolution 20. Approve (i) Procedure on Appointment of Nomination Committee and (ii) Determination of Assignment of Nomination Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 21. Approve Share Repurchase	For	
	Resolution 22. Approve Guidelines for Remuneration to Senior Management	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 1. Appoint Jean-Michel Schmit as Chairman of Meeting and Empower Chairman to Appoint Other Members of Bureau	For	
	Resolution 2. Authorize Board to Increase Share Capital to a Maximum Amount of USD 199.99 Million within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 4. Change Date of Annual	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
MTN Group Limited AGM 27/05/2014 SOUTH AFRICA	Resolution 1. Re-elect Koosum Kalyan as Director	For	
	Resolution 2. Re-elect Johnson Njeke as Director	For	
	Resolution 3. Re-elect Jeff van Rooyen as Director	For	
	Resolution 4. Re-elect Jan Strydom as Director	For	
	Resolution 5. Re-elect Alan van Biljon as Director	For	
	Resolution 6. Elect Phuthuma Nhleko as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Elect Brett Goschen as Director	For	
	Resolution 8. Re-elect Alan van Biljon as Member of the Audit Committee	For	
	Resolution 9. Re-elect Jeff van Rooyen as Member of the Audit Committee	For	
	Resolution 10. Re-elect Peter Mageza as Member of the Audit Committee	For	
	Resolution 11. Re-elect Johnson Njeke as Member of the Audit Committee	For	
	Resolution 12. Reappoint PricewaterhouseCoopers Inc and SizweNtsalubaGobodo Inc as Joint Auditors of the Company	For	
	Resolution 13. Place Authorised but Unissued Shares under Control of	For	

Schedule of voting on company resolutions



	Directors		
	Resolution 14. Approve Remuneration Philosophy	For	
	Resolution 15. Approve Increase in Non-executive Directors' Remuneration	For	
	Resolution 16. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	
	Resolution 17. Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities and to Directors, Prescribed Officers and Other Persons Participating in Share or Other Employee Incentive Schemes	For	
	Resolution 18. Authorise Specific Repurchase of Treasury Shares from Mobile Telephone Networks Holdings Propriety Limited	For	
Event	Resolution	Vote Action	Voting Reason
NICE Systems Ltd. AGM 27/05/2014 ISRAEL	Resolution 1.1. Reelect David Kostman, Chairman, as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 1.2. Reelect Joseph Atsmon, Vice-Chairman, as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Reelect Rimom Ben-Shaoul as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.4. Reelect Yehoshua (Shuki) Ehrlich as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.5. Reelect Leo Apotheker as	For	

Schedule of voting on company resolutions



	Director Until the End of the Next Annual General Meeting		
	Resolution 1.6. Reelect Joseph (Joe) Cowan as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2. Grant Options to Non-Executive Directors	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 3. Approve Employment Terms of Barak Eilam, CEO	For	
	Resolution 4. Reappoint Kost Forer Gabay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution A. Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your acc	Against	<ul style="list-style-type: none"> Miscellaneous
Event	Resolution	Vote Action	Voting Reason
Orange SA AGM 27/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	
	Resolution 4. Approve Transaction with Bernard Dufau Re: Compensation	For	
	Resolution 5. Reelect Stephane Richard as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of Stephane Richard as he serves as combined

Schedule of voting on company resolutions



			<p>CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. This concern is exacerbated given the lack of independent directors on the Board. However, we are very mindful that Orange is evolving in a very uncertain sector environment (price wars, free cash flow deterioration, etc, but possible consolidation coming to the rescue) and Orange is in the midst of a turnaround (cost cutting plan, reshuffling of assets, accelerated shift to digital, big investment plan to accelerate its technological lead, etc). Stephane Richard has done a good job in this shaky environment, and as such we stabilisation of management in the company is therefore crucial. The work has just begun and it is a long run task. If this vote on his re-election goes close to wire because of concerns over the combined role, our worst fear is that a new CEO would be proposed, it would be a heavily political nomination and the room of maneuver to turn around the company would be tighter. Note that if there was a separate vote on the combination of CEO & Chair roles, we would have voted against as we agree that even if this case a different Chairman would be a much better situation for this company (as for any quoted company). We note that the company has recently released a statement that it will appoint a lead independent director which is better but not better than having an independent chair.</p>
	Resolution 6. Elect Patrice Brunet as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 7. Elect Jean-Luc Burgain as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 750,000	For	
	Resolution 9. Advisory Vote on Compensation of Stephane Richard,	For (Exceptional)	Performance targets are not disclosed for incentive schemes (short term incentives). Furthermore, the company does not grant any long-

Schedule of voting on company resolutions



	Chairman and CEO		term incentives to Stéphane Richard. Such a practice undermines the link between pay and long-term shareholder value. However, the Company has recently published new information with regard to executive bonuses which provide ex-poste disclosure of each criterion's achievement and, for several of them, the precise original targets. As such, we are quite comfortable in supporting this resolution. On a wider issue, we note that the Remuneration Committee is less than majority independent
	Resolution 10. Advisory Vote on Compensation of Gervais Pellissier, Vice-CEO	For (Exceptional)	Disclosure of remuneration arrangements is generally poor. For instance, performance targets are not disclosed for incentive schemes (short term incentives). Also, the company has not recently granted any long-term incentives to Gervais Pellissier. Such a practice undermines the link between pay and long-term shareholder value. However, the Company has recently published new information with regard to executive bonuses which provide ex-poste disclosure of each criterion's achievement and, for several of them, the precise original targets. As such, we are quite comfortable in supporting this resolution.
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 12. Amend Article 15.1 of Bylaws Re: Board Decisions	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
OZ Minerals Limited AGM 27/05/2014	Resolution 2i. Elect Dean Pritchard as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2ii. Elect Rebecca McGrath as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



AUSTRALIA	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Renew Partial Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Safran SA AGM 27/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.12 per Share	For	
	Resolution 4. Approve Additional Pension Scheme Agreement with Stephane Abrial, Vice-CEO	For	
	Resolution 5. Approve Additional Pension Scheme Agreement with Jean-Paul Herteman, Chairman and CEO	For	
	Resolution 6. Approve Additional Pension Scheme Agreements with Stephane Abrial, Ross McInnes, Marc Ventre, Vice-CEOs	For	
	Resolution 7. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 868,000	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 10. Advisory Vote on	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	Compensation of Jean-Paul Herteman, Chairman and CEO		
	Resolution 11. Advisory Vote on Compensation Vice-CEOs	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Amend Article 14 of Bylaws Re: Appointment of Employee Representatives	For	
	Resolution 14. Amend Item 3: Approve Allocation of Income and Dividends of EUR 0.98 per Share	Abstain	<ul style="list-style-type: none"> Unconvinced by either requisitionists or management
	Resolution 15. Amend Item 8: Approve Remuneration of Directors in the Aggregate Amount of EUR 759,333	Abstain	<ul style="list-style-type: none"> Unconvinced by either requisitionists or management
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Santam Limited AGM 27/05/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2013	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and C van den Heever as the Individual and Designated Auditor	For	
	Resolution 3. Re-elect Malcolm Dunn as Director	For	
	Resolution 4. Re-elect Monwabisi Fandesio as Director	For	
	Resolution 5. Re-elect Dawn Marole as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Re-elect Ian Kirk as Director	For	
	Resolution 7. Re-elect Bruce Campbell as Member of the Audit Committee	For	
	Resolution 8. Re-elect Malcolm Dunn as Chairman of the Audit Committee	For	
	Resolution 9. Re-elect Monwabisi Fandeso as Member of the Audit Committee	For	
	Resolution 10. Re-elect Grant Gelink as Member of the Audit Committee	For	
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 5. Adopt New Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Shochiku Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	

Schedule of voting on company resolutions



AGM 27/05/2014 JAPAN	Resolution 2.1. Elect Director Otani, Nobuyoshi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Sakomoto, Junichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Abiko, Tadashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Hosoda, Mitsuhiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Takenaka, Masato	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Osumi, Tadashi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Kamijo, Kiyofumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Okazaki, Tetsuya	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Akimoto, Kazutaka	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Sekine, Yasushi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Yamane, Shigeyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Tachibana, Teiji	For	
	Resolution 4. Approve Retirement Bonus Payment for Director and Statutory Auditor	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Sino Biopharmaceutical Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 27/05/2014 CAYMAN ISLANDS	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Zhang Baowen as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a2. Elect Tao Huiqi as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect He Huiyu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a4. Elect Li Dakui as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Terna S.p.A. AGM 27/05/2014 ITALY	Resolution 1. Amend Articles Re: Director Honorability Requirements	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2. Amend Company Bylaws	For	
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Fix Number of Directors	For	
	Resolution 4.1. Slate Submitted by Cassa Depositi e Prestiti SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.2. Slate Submitted by	For (Exceptional)	The voto di lista system applies to Italian board elections whereby

Schedule of voting on company resolutions



	Institutional Shareholders		shareholders can vote in favour of one of the proposed slates only. As this list (which is proposed by institutional investors) is composed solely of independent candidates with strong and varied international experience (and which is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action), we are supporting this slate. We note that with only two slates presented, this is a non-contentious election because candidates are not competing for the same seats on the board. The majority slate will take six seats and the minority slate will take the remaining three seats.
	Resolution 5. Elect Board Chair	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7.1. Slate Submitted by Cassa Depositi e Prestiti SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 7.2. Slate Submitted by Institutional Shareholders	For (Exceptional)	As this list is proposed by institutional investors (slate 7.2) and is composed solely of independent candidates, this item does warrant a vote in favour. We note that with only two slates presented, this is a non-contentious election because candidates are not competing for the same seats on the board. The majority slate will appoint two primary auditors and two alternates, while the less voted slate will appoint the internal auditor board chair and one alternate.
	Resolution 8. Approve Internal Auditors' Remuneration	For	
	Resolution 9. Approve Remuneration of Executive Directors	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Threadneedle Strategic Property Unit Trust AGM 27/05/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Travelers Companies, Inc. AGM 27/05/2014 UNITED STATES	Resolution 1a. Elect Director Alan L. Beller	For	
	Resolution 1b. Elect Director John H. Dasburg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Janet M. Dolan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Kenneth M. Duberstein	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Jay S. Fishman	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1f. Elect Director Patricia L. Higgins	For	
	Resolution 1g. Elect Director Thomas R. Hodgson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director William J. Kane	For	
	Resolution 1i. Elect Director Cleve L. Killingsworth, Jr.	For	
	Resolution 1j. Elect Director Philip T. (Pete) Ruegger, III	For	
	Resolution 1k. Elect Director Donald J.	For	

Schedule of voting on company resolutions



	Shepard		
	Resolution 1I. Elect Director Laurie J. Thomsen	For	
	Resolution 2. Ratify Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	• Potentially excessive awards
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted because the company could provide information on its trade association memberships and policies, and additional information on related oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
Turk Telekomunikasyon A.S. AGM 27/05/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Discharge of Board	For	
	Resolution 8. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution Lack of disclosure
	Resolution 9. Appoint Internal Auditor	For	
	Resolution 10. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 11. Approve Internal Auditors Remuneration	For	
	Resolution 12. Approve Allocation of Income	For	

Schedule of voting on company resolutions



	Resolution 13. Approve Agreement with External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 14. Approve Donation Policy	For	
	Resolution 16. Approve Profit Distribution Policy	For	
	Resolution 24. Authorize Board to Acquire Businesses up to a EUR 300 Million Value	For	
	Resolution 25. Authorize Board to Establish New Companies in Relation to Business Acquired	For	
	Resolution 26. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Urban Outfitters, Inc. AGM 27/05/2014 UNITED STATES	Resolution 1.1. Elect Director Edward N. Antoian	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Scott A. Belair	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Margaret A. Hayne	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Joel S. Lawson, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Robert H. Strouse	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Adopt Policy and Report on Board Diversity	For (Exceptional)	A vote for this resolution is warranted, as the company's board nomination diversity criteria do not specifically ensure the consideration of women and minorities for potential board nominees.
	Resolution 5. Report on Human Rights Risk Assessment Process	For (Exceptional)	A vote for this resolution is warranted, as the company could provide more information regarding its human rights risk assessment practices as well as any related oversight mechanisms the company has implemented to manage its human rights compliance processes and any related risks.
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Yuanta Financial Holdings AGM 27/05/2014 TAIWAN	Resolution 1. Approve 2013 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2013 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of	For	

Schedule of voting on company resolutions



	Assets		
	Resolution 5. Elect Lai-Ping Chi, with ID No. A11035XXXX, as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Champion Real Estate Investment Trust AGM 26/05/2014 HONG KONG	Resolution 1. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Overseas Grand Oceans Group Limited AGM 26/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Yung Kwok Kee, Billy as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3b. Elect Xiang Hong as Director	For	
	Resolution 3c. Elect Wang Man Kwan, Paul as Director	For	
	Resolution 4. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 9. Adopt New Articles of Association and Amend Memorandum of Association of the Company	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications
Event	Resolution	Vote Action	Voting Reason
China Overseas Land & Investment Limited AGM 26/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Chen Yi as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Luo Liang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Nip Yun Wing as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Zheng Xuexuan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Elect Lam Kwong Siu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Adopt New Articles of Association	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Dassault Systemes SA AGM 26/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.83 per Share	For	
	Resolution 4. Approve Stock Dividend Program (New Shares)	For	
	Resolution 5. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Advisory Vote on Compensation of Charles Edelstenne, Chairman	Against	<ul style="list-style-type: none"> Lack of independence on committee Undue ratcheting up of pay
	Resolution 7. Advisory Vote on Compensation of Bernard Charles, CEO	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 8. Reelect Charles Edelstenne as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 9. Reelect Bernard Charles as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect Thibault de Tersant as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 350,000	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium

Schedule of voting on company resolutions



	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Approve 2 for 1 Stock Split and Amend Article 6 of Bylaws Accordingly	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Haitian International Holdings Limited AGM 26/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Helmut Helmar Franz as Director and Authorize Board to Fix Director's Remuneration	For	
	Resolution 3. Elect Gao Xunxian as Director and Authorize Board to Fix Director's Remuneration	For	
	Resolution 4. Elect Steven Chow as Director and Authorize Board to Fix Director's Remuneration	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Elect Lou Baijun as Director and Authorize Board to Fix Director's Remuneration	For	
	Resolution 6. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 7. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Up	For	

Schedule of voting on company resolutions



	to 10 Percent of Issued Share Capital		
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Kingboard Chemical Holdings Limited AGM 26/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Cheung Kwok Wing as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3b. Elect Chen Maosheng as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Cheng Wai Chee, Christopher as Director	For	
	Resolution 3d. Elect Tse Kam Hung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Elect Tang King Shing as Director	For	
	Resolution 4. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 5. Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Increase in	For	

Schedule of voting on company resolutions



	Authorized Share Capital		
Event	Resolution	Vote Action	Voting Reason
AAC Technologies Holdings Inc. AGM 23/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Mok Joe Kuen Richard as Director	For	
	Resolution 3b. Elect Poon Chung Yin Joseph as Director	For	
	Resolution 3c. Elect Tan Bian Ee as Director	For	
	Resolution 3d. Authorize Board to Fix Directors' Fees	For	
	Resolution 4. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Beijing Enterprises Water Group Limited AGM 23/05/2014 BERMUDA	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Zhou Min as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Zhang Tiefu as	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Director		
	Resolution 3c. Elect Qi Xiaohong as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 3d. Elect Ke Jian as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3e. Elect Li Li as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3f. Elect Shea Chun Lok Quadrant as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3g. Elect Zhang Gaobo as Director	For	
	Resolution 3h. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Repurchase of Up to 10 Percent of Issued Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Bunge Limited AGM 23/05/2014 UNITED STATES	Resolution 1a. Elect Director Ernest G. Bachrach	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Enrique H. Boilini	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Carol M. Browner	For	
	Resolution 2. Ratify Deloitte & Touche LLP	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	as Auditors and Authorize Board to Determine the Independent Auditor's Fees		
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Cerner Corporation AGM 23/05/2014 UNITED STATES	Resolution 1a. Elect Director John C. Danforth	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Neal L. Patterson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1c. Elect Director William D. Zollars	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
China BlueChemical Ltd. Class H AGM 23/05/2014 CHINA	Resolution 1. Accept Report of Directors	For	
	Resolution 2. Accept Report of Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Distribution Plan and Declare Final Dividend	For	
	Resolution 5. Approve Budget Proposals for Fiscal Year 2014	For	
	Resolution 6. Reappoint Deloitte Touche Tohmatsu as the Overseas Auditors and Deloitte Touche Tohmatsu LLP as Domestic Auditors of the Company and	For	

Schedule of voting on company resolutions



	Authorize Board to Fix Their Remuneration		
	Resolution 7. Elect Zhou Dechun as Director and Approve Director's Remuneration	For	
	Resolution 8. Approve Issuance of Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Merchants Holdings (International) Co., Ltd. AGM 23/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Zheng Shaoping as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a2. Elect Kut Ying Hay as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3a3. Elect Lee Yip Wah Peter as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3a4. Elect Li Kwok Heem John as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3a5. Elect Li Ka Fai David as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 4. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Grant of Options Pursuant to the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 5b. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Preemptive Rights		
	Resolution 5c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5d. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China National Building Material Co. Ltd. Class H AGM 23/05/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Distribution Plan and Distribution of Final Dividend	For	
	Resolution 5. Authorize Board to Deal with Matters in Relation to the Distribution of Interim Dividend for the Year 2014	For	
	Resolution 6. Appoint Baker Tilly China Certified Public Accountants and Baker Tilly Hong Kong Limited as Domestic and International Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



China Oilfield Services Limited Class H AGM 23/05/2014 CHINA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Profit Distribution Plan and Annual Dividend	For	
	Resolution 3. Accept Report of the Board of Directors	For	
	Resolution 4. Accept Report of the Supervisory Committee	For	
	Resolution 5. Elect Law Hong Ping, Lawrence as Director	For	
	Resolution 6. Appoint Deloitte Touche Tohmatsu CPA LLP and Deloitte Touche Tohmatsu as Domestic and International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
CNOOC Limited AGM 23/05/2014 HONG KONG	Resolution 1a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1b. Declare Final Dividend	For	
	Resolution 1c. Elect Li Fanrong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Wang Yilin as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1e. Elect Lv Bo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Zhang Jianwei as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1g. Elect Wang Jiaxiang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Lawrence J. Lau as Director	For	
	Resolution 1i. Elect Kevin G. Lynch as Director	For	
	Resolution 1j. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 1k. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 2a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 2b. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Continental Resources, Inc. AGM 23/05/2014 UNITED STATES	Resolution 1.1. Elect Director David L. Boren	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director William B. Berry	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Continental Resources is exposed to risks relating to health & safety, climate change and the environment. Its environmental risks as associated with</p>

Schedule of voting on company resolutions



			air and water pollution, water use and waste generation. We would expect this company to publish quantitative performance data on these issues but none is available in the public domain. The company has not responded to the Carbon Disclosure Project in recent years.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Dongyue Group Limited AGM 23/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Cui Tongzheng as Director	For	
	Resolution 2b. Elect Liu Yi as Director	For	
	Resolution 2c. Elect Yue Rundong as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Declare Final Dividend	For	
	Resolution 6a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Evolva Holding SA AGM 23/05/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report (Non-Binding Vote)	For (Exceptional)	<p>Performance targets are not applied for option awards. In addition, options start vesting before three years (i.e 20% of options vest at grant and 20% vest at each of the four following grant anniversaries) so the proposed awards fail to act as a long term incentive tool. Furthermore, there is automatic vesting in case of a change of control and the combined option programmes slightly exceed 10% of shares outstanding. However, we have recently invested into this business and upon engagement with the Company we took comfort that these issues are something the compensation committee is looking into to see if changes can be made. It is thinking of making vesting no more than 3 years. Not all peers have performance conditions (probably half do) but this is something they will also consider. Executive awards are effectively based on pre-grant performance but all employees gets options as is part of the need to preserve cash as it is not yet a profit making company (and incentivise at the same time). Regarding the automatic vesting of options on a change of control, we have encouraged the Company to phase out this practice. We also take comfort from the modesty of option awards (value of 75% of salary for CEO, 60% for other executive) and over pay arrangements in general eg. CEO's salary in 2013 was CHF 500,000 CHF (400,000 CHF in fixed, 100,000CHF in variable). The csh bonus is 20% of salary and the Company has not paid more than 6-7%. These are very modest sums – peers get 3 times this (although the company accepts that some of these are profitable companies). However, we have advised the Company that if there have been no improvements to LTI arrangements next year, we will have to vote against as in their current form they are not proper aligned with shareholder interests.</p>
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Treatment of Net Loss	For	

Schedule of voting on company resolutions



	Resolution 5.1. Approve Creation of CHF 10 Million Pool of Capital without Preemptive Rights	For (Exceptional)	The authority would enable the Board to issue the equivalent of 18.06% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However we have recently invested into this business and upon engagement with the Company, we are fine with this. The company has comfortable amount of funding but board would like to have flexibility being a small biotech company as it may need to raise cash quickly. Importantly, should the Company need to raise cash non-pre-emptively, we will be offered the opportunity to participate. The company's Articles state that it will award pre-emption rights (eg in 2013 they did a rights issues) but it gives them the option to exclude i.e accelerated book build. Even then, when the Company did the book build, existing shareholders were still offered to participate. Another mitigating factor is that the Articles do not allow deep discount shares issues. Any issues will be at the market price or at a slight discount only.
	Resolution 5.2. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For (Exceptional)	The proposed amendments will continue to allow for pension payments to non-executive directors. Further, the proposal would allow for the issuance of stock options to non-executive members of the board of directors. However, upon engagement with the company we have been advised that it does not pay pension premiums for non-executives. It only pays social security contributions which are legally compulsory in Switzerland. The company admits that its Articles still give it the option to pay pension contributions but the Company as confirmed that this will be deleted from articles and there is absolutely no intention of doing this. Regarding, option grants to non-executives we are comfortable with this because the company is a small-cap biotech where options are partly used to preserve cash although we would expect this to change when the company is in a better financial position.
	Resolution 6.1.1. Elect Tom McKillop as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6.1.2. Elect Claus Braestrup as Director	For	
	Resolution 6.1.3. Elect Martin Gertsch as Director	For	
	Resolution 6.1.4. Elect Neil Goldsmith as Director	For	
	Resolution 6.1.5. Elect Jutta Heim as Director	For	
	Resolution 6.1.6. Elect Ganesh Kishore as Director	For	
	Resolution 6.1.7. Elect Stuart Strathdee as Director	For	
	Resolution 6.1.8. Elect Thomas Videbaek as Director	For	
	Resolution 6.2. Elect Tom KcKillop as Board Chairman	For	
	Resolution 7.1. Appoint Claus Braestrup as Member of the Compensation Committee	For	
	Resolution 7.2. Appoint Thomas Videbaek as Member of the Compensation Committee	For	
	Resolution 8. Ratify Ernst & Young as Auditors	For	
	Resolution 9. Designate Oscar Olano as Independent Proxy	For	
	Resolution 10. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 2 Million (Fixed Remuneration) and CHF 1.2 Million	For	

Schedule of voting on company resolutions



	(Variable Remuneration)		
	Resolution 11. Approve Remuneration of Directors in the Amount of CHF 670,000	For (Exceptional)	During the year, non-executive directors have received performance-related awards which is a fundamental breach of best practice. We are comfortable with this however, because the company is a small-cap biotech where options are partly used to preserve cash, although we would expect this to change when the company is in a better financial position. Also the amounts are relatively small (face value of 40,000CHF) and not performance related so should not compromise the independence of non-executives.
	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
GCL-Poly Energy Holdings Limited AGM 23/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Zhu Gongshan as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Poor attendance of Board meetings
	Resolution 2b. Elect Ji Jun as Director	For	
	Resolution 2c. Elect Sun Wei as Director	For	
	Resolution 2d. Approve Remuneration of Directors	For	
	Resolution 3. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 4c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Helphire Group plc EGM 23/05/2014 UNITED KINGDOM	Resolution 1. Approve Share Consolidation	For	
Event	Resolution	Vote Action	Voting Reason
HSBC Holdings plc AGM 23/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Variable Pay Cap	For	
	Resolution 5(a). Elect Kathleen Casey as Director	For	
	Resolution 5(b). Elect Sir Jonathan Evans as Director	For	
	Resolution 5(c). Elect Marc Moses as Director	For	
	Resolution 5(d). Elect Jonathan Symonds as Director	For	
	Resolution 5(e). Re-elect Safra Catz as Director	For	
	Resolution 5(f). Re-elect Laura Cha as Director	For	
	Resolution 5(g). Re-elect Marvin Cheung as Director	For	
	Resolution 5(h). Re-elect Joachim Faber as Director	For	

Schedule of voting on company resolutions



	Resolution 5(i). Re-elect Rona Fairhead as Director	For	
	Resolution 5(j). Re-elect Renato Fassbind as Director	For	
	Resolution 5(k). Re-elect Douglas Flint as Director	For	
	Resolution 5(l). Re-elect Stuart Gulliver as Director	For	
	Resolution 5(m). Re-elect Sam Laidlaw as Director	For	
	Resolution 5(n). Re-elect John Lipsky as Director	For	
	Resolution 5(o). Re-elect Rachel Lomax as Director	For	
	Resolution 5(p). Re-elect Iain Mackay as Director	For	
	Resolution 5(q). Re-elect Sir Simon Robertson as Director	For	
	Resolution 6. Reappoint KPMG Audit plc as Auditors	For	
	Resolution 7. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Directors to Allot Any Repurchased Shares	For	
	Resolution 11. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights in Relation to Contingent Convertible Securities	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Informa plc AGM 23/05/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of claw-back policy • Lack of disclosure
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Excessive remuneration paid • Inappropriate peer group • Lack of claw-back policy
	Resolution 4. Re-elect Derek Mapp as Director	For (Exceptional)	Derek Mapp is a non independent chairman due to tenure. However, his independence is only compromised by virtue of his 15 years service on the Board which is not considered material enough to warrant opposition. In addition, we take comfort from the fact that independent directors represent a majority of the board.
	Resolution 5. Re-elect Stephen Carter as Director	For	
	Resolution 6. Re-elect John Davis as Director	For	
	Resolution 7. Re-elect Dr Brendan O'Neill as Director	For	
	Resolution 8. Re-elect Cindy Rose as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 9. Elect Geoffrey Cooper as Director	For	
	Resolution 10. Elect Helen Owers as Director	For	
	Resolution 11. Elect Gareth Bullock as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Informa plc Court Meeting 23/05/2014 JERSEY	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Informa plc EGM 23/05/2014 JERSEY	Resolution 1. Approve Matters Relating to Scheme of Reconstruction	For	
	Resolution 2. Approve Reduction of Capital	For	
	Resolution 3. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 4a. Approve Investment Plan	For	

Schedule of voting on company resolutions



	Resolution 4b. Approve Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Lafarge Malaysia Bhd. AGM 23/05/2014 MALAYSIA	Resolution 1. Elect Imran ibni Almarhum Tuanku Ja'afar as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 2. Elect A. Razak bin Ramli as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3. Elect Jean-Claude Block as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Elect Michel Rose as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Saw Ewe Seng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6. Approve Deloitte & Touche as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Holdings Limited AGM 23/05/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2013	For	
	Resolution 2.1. Re-elect Saki Macozoma as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



	Resolution 2.2. Re-elect Jim Sutcliffe as Director	For	
	Resolution 2.3. Re-elect Swazi Tshabalala as Director	For	
	Resolution 2.4. Elect Santie Botha as Director	For	
	Resolution 2.5. Elect Sim Tshabalala as Director	For	
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Note that Jorge Goncalves is the Individual Registered Auditor	For	
	Resolution 4. Place Authorised but Unissued Ordinary Shares Under Control of Directors	For	
	Resolution 5. Place Authorised but Unissued Preference Shares Under Control of Directors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash up to a Maximum of 2.5 Percent of Issued Share Capital	For	
	Resolution 7.1. Re-elect Tim Ross as Chairman of the Audit and Actuarial Committee	For	
	Resolution 7.2. Re-elect Angus Band as Member of the Audit and Actuarial Committee	For	
	Resolution 7.3. Re-elect Tony Cunningham as Member of the Audit and Actuarial Committee	For	

Schedule of voting on company resolutions



	Resolution 7.4. Re-elect Peter Moyo as Member of the Audit and Actuarial Committee	For	
	Resolution 7.5. Re-elect Jim Sutcliffe as Member of the Audit and Actuarial Committee	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No limits under incentive schemes Potentially excessive remuneration
	Resolution 1. Authorise Directors to Issue Any Ordinary Shares of the Company for the Implementation of Any Share Incentive Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 2.1. Approve Remuneration of the Chairman of the Board	For	
	Resolution 2.2. Approve Remuneration of the Lead Independent Director	For	
	Resolution 2.3. Approve Remuneration of the Board Member	For	
	Resolution 2.4. Approve Remuneration of the International Board Member, Member of Committees and Subsidiary Board	For	
	Resolution 2.5. Approve Remuneration of the International Board Member, Member of Committees and Subsidiary Board and Chairman of a Committee	For	
	Resolution 2.6. Approve Remuneration of the Chairman of the Audit and Actuarial Committee	For	
	Resolution 2.7. Approve Remuneration of the Member of the Audit and Actuarial Committee	For	

Schedule of voting on company resolutions



	Resolution 2.8. Approve Remuneration of the Chairman of the Risk Committee	For	
	Resolution 2.9. Approve Remuneration of the Member of the Risk Committee	For	
	Resolution 2.10. Approve Remuneration of the Chairman of the Remuneration Committee	For	
	Resolution 2.11. Approve Remuneration of the Member of the Remuneration Committee	For	
	Resolution 2.12. Approve Remuneration of the Chairman of the Social, Ethics and Transformation Committee	For	
	Resolution 2.13. Approve Remuneration of the Member of the Social, Ethics and Transformation Committee	For	
	Resolution 2.14. Approve Remuneration of the Member of the Directors' Affairs Committee	For	
	Resolution 2.15. Approve Remuneration of the Chairman of the STANLIB Limited Board	For	
	Resolution 2.16. Approve Remuneration of the Member of the STANLIB Limited Board	For	
	Resolution 2.17. Approve Fee Per Ad Hoc Board Meeting	For	
	Resolution 2.18. Approve Fee Per Ad Hoc Board Committee Meeting	For	
	Resolution 2.19. Approve Fee for All Ad Hoc Work on an Hourly Basis of the Chairman	For	

Schedule of voting on company resolutions



	Resolution 2.20. Approve Fee for All Ad Hoc Work on an Hourly Basis of the Member	For	
	Resolution 3. Approve Financial Assistance to Related or Inter-Related Company	For	
	Resolution 4. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Longfor Properties Co. Ltd. AGM 23/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Feng Jinyi as Director	For	
	Resolution 3b. Elect Chan Chi On, Derek as Director	For	
	Resolution 3c. Elect Xiang Bing as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3d. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



MorphoSys AG AGM 23/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2014	For	
	Resolution 6. Approve Cancellation of of Two Conditional Capital Pools and Reduction of One Conditional Capital Pool	For	
	Resolution 7. Approve Creation of EUR 2.6 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Elect Walter Blaettler to the Supervisory Board	For	
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Amend Articles Re: Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
NVIDIA Corporation AGM 23/05/2014 UNITED STATES	Resolution 1a. Elect Director Robert K. Burgess	For	
	Resolution 1b. Elect Director Tench Cox	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director James C. Gaither	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1d. Elect Director Jen-Hsun Huang	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Dawn Hudson	For	
	Resolution 1f. Elect Director Harvey C. Jones	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director William J. Miller	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Mark L. Perry	For	
	Resolution 1i. Elect Director A. Brooke Seawell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Mark A. Stevens	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Old Republic International Corporation AGM 23/05/2014 UNITED STATES	Resolution 1.1. Elect Director James C. Hellauer	For	
	Resolution 1.2. Elect Director Arnold L. Steiner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Fredricka Taubitz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Aldo C. Zucaro	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
PT Charoen Pokphand Indonesia Tbk AGM 23/05/2014 INDONESIA	Resolution 1. Accept Financial Statements and Annual Report	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Robert Walters Plc AGM 23/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Lack of retrospective disclosure on bonus awards Potentially excessive remuneration Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alan Bannatyne as Director	For	
	Resolution 6. Re-elect Carol Hui as Director	For	
	Resolution 7. Re-elect Andrew Kemp as Director	For	
	Resolution 8. Re-elect Leslie Van de Walle	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 9. Re-elect Giles Daubeney as Director	For	
	Resolution 10. Re-elect Brian McArthur-Muscroft as Director	For	
	Resolution 11. Re-elect Robert Walters as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we note that Deloitte have only served for 2 years more than we would like and the Company has provided a good explanation regarding its considerations on auditor independence. The Group specifies that the audit partner is required to rotate after a maximum of five years and the Audit Committee discusses engagement partner rotation on a regular basis and a succession plan is in place for Edward Hanson who is to be replaced in 2014 at his normal rotation date after five years in the role. The Audit Committee will give further consideration during the incoming engagement partner's term to the application of the audit tendering provision of the 2012 edition of the Code. In line with recommended best practice, it is the intention that the Group audit will be put out for tender at some point in the future. We hope that these become definite plans and will look such a commitment in next year's accounts.
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	

Schedule of voting on company resolutions



	Resolution 17. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Techtronic Industries Co., Ltd. AGM 23/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Horst Julius Pudwill as Director	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 3b. Elect Joseph Galli Jr. as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Manfred Kuhlmann as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3d. Elect Peter David Sullivan as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Tishman Speyer European Strategic Office Fund	Resolution 1. To extend the life of the fund	For	

Schedule of voting on company resolutions



Written resolution 23/05/2014			
Event	Resolution	Vote Action	Voting Reason
TMX Group Ltd. AGM 23/05/2014 CANADA	Resolution 1a. Elect Director Luc Bertrand	For	
	Resolution 1b. Elect Director Denyse Chicoyne	For	
	Resolution 1c. Elect Director Marie Giguere	For	
	Resolution 1d. Elect Director George Gosbee	For	
	Resolution 1e. Elect Director William Hatanaka	For	
	Resolution 1f. Elect Director Jeffrey Heath	For	
	Resolution 1g. Elect Director Harry Jaako	For	
	Resolution 1h. Elect Director Thomas Kloet	For	
	Resolution 1i. Elect Director Lise Lachapelle	For	
	Resolution 1j. Elect Director William Linton	For	
	Resolution 1k. Elect Director Jean Martel	For	
	Resolution 1l. Elect Director William Royan	For	
	Resolution 1m. Elect Director Gerri Sinclair	For	
	Resolution 1n. Elect Director Kevin Sullivan	For	
	Resolution 1o. Elect Director Anthony Walsh	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1p. Elect Director Eric Wetlaufer	For	
	Resolution 1q. Elect Director Tom Woods	For	

Schedule of voting on company resolutions



	Resolution 1r. Elect Director Charles Winograd	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Amend Stock Option Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Total Produce Plc AGM 23/05/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3a. Reelect Carl McCann as Director	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 3b. Reelect Frank Gernon as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 6. Authorise Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Authorise Share Repurchase Program	For	
	Resolution 8. Authorise Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Vernalis plc AGM 23/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Dr Allan Baxter as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Re-elect Dr Peter Fellner as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Carol Ferguson as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Ian Garland as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yantai ChangYu Pioneer Wine Co., Ltd. Class B AGM 23/05/2014 CHINA	Resolution 1. Approve 2013 Report of the Board of Directors	For	
	Resolution 2. Approve 2013 Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve 2013 Annual Report	For	
	Resolution 4. Approve 2013 Profit Distribution	For	

Schedule of voting on company resolutions



	Resolution 5. Elect Non-Independent Director Dai Hui	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Elect Independent Director Wang Zhuquan	For	
	Resolution 7. Approve Re-appointment of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Zardoya Otis, S.A. AGM 23/05/2014 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Directors and Ratify Dividends Paid in FY2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Special Cash Dividends	For	
	Resolution 5. Renew Appointment of PriceWaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6.1. Elect Philippe Delpech as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6.2. Ratify Appointment of and Elect Mark George as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 7. Authorize Capitalization of Reserves for Bonus Issue	For	
	Resolution 8. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Authorize Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium

Schedule of voting on company resolutions



	and Cancellation of Repurchased Shares		<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Allow Questions	For	
	Resolution 13. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Adastria Holdings Co., Ltd. AGM 22/05/2014 JAPAN	Resolution 1.2. Elect Director Endo, Yoichi	For	
	Resolution 1.3. Elect Director Miyamoto, Hidenori	For	
	Resolution 1.4. Elect Director Kimura, Osamu	For	
	Resolution 1.5. Elect Director Kurashige, Hideki	For	
	Resolution 1.6. Elect Director Matsui, Tadamitsu	For	
	Resolution 1.7. Elect Director Akutsu, Satoshi	For	
Event	Resolution	Vote Action	Voting Reason
AEON Mall Co., Ltd. AGM 22/05/2014 JAPAN	Resolution 1.1. Elect Director Murakami, Noriyuki	For	
	Resolution 1.2. Elect Director Okazaki, Soichi	For	
	Resolution 1.3. Elect Director Iwamoto, Kaoru	For	
	Resolution 1.4. Elect Director Chiba,	For	

Schedule of voting on company resolutions



	Seiichi		
	Resolution 1.5. Elect Director Iwamoto, Hiroshi	For	
	Resolution 1.6. Elect Director Umeda, Yoshiharu	For	
	Resolution 1.7. Elect Director Yoshida, Akio	For	
	Resolution 1.8. Elect Director Okada, Motoya	For	
	Resolution 1.9. Elect Director Tamai, Mitsugu	For	
	Resolution 1.10. Elect Director Murai, Masato	For	
	Resolution 1.11. Elect Director Mishima, Akio	For	
	Resolution 1.12. Elect Director Taira, Mami	For	
	Resolution 2. Appoint Statutory Auditor Ichige, Yumiko	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H AGM 22/05/2014 CHINA	Resolution 1. Accept Work Report of the Board of Directors	For	
	Resolution 2. Accept Work Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Distribution Proposal	For	
	Resolution 5. Reappoint KPMG as International Auditor and KPMG Huazhen (Special General Partnership) as Domestic	For	

Schedule of voting on company resolutions



	Auditor and Internal Control Auditor of the Company and Authorize Board to Fix Their Remuneration		
	Resolution 6. Approve Increase of Remuneration of Independent Non-Executive Directors of the Company	For	
	Resolution 7a. Elect Song Zhiyong as Director	For	
	Resolution 7b. Elect John Robert Slosar as Director	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Board to Issue Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
Amlin plc AGM 22/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Retention award permitted
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Simon Beale as Director	For	
	Resolution 6. Re-elect Brian Carpenter as Director	For	
	Resolution 7. Re-elect Julie Chakraverty as Director	For	
	Resolution 8. Re-elect Richard Davey as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 9. Re-elect Marty Feinstein as Director	For	
	Resolution 10. Re-elect Richard Hextall as Director	For	
	Resolution 11. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 12. Re-elect Charles Philipps as Director	For	
	Resolution 13. Re-elect Sir Mark Wrightson as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Annaly Capital Management, Inc. AGM 22/05/2014	Resolution 1a. Elect Director Jonathan D. Green	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director John H.	For	

Schedule of voting on company resolutions



UNITED STATES	Schaefer		
	Resolution 1c. Elect Director Francine J. Bovich	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Arrow Electronics, Inc. AGM 22/05/2014 UNITED STATES	Resolution 1.1. Elect Director Barry W. Perry	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Philip K. Asherman	For	
	Resolution 1.3. Elect Director Gail E. Hamilton	For	
	Resolution 1.4. Elect Director John N. Hanson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Richard S. Hill	For	
	Resolution 1.6. Elect Director M.F. (Fran) Keeth	For	
	Resolution 1.7. Elect Director Andrew C. Kerin	For	
	Resolution 1.8. Elect Director Michael J. Long	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.9. Elect Director Stephen C. Patrick	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
BBMG Corporation Class H AGM 22/05/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Board	For	
	Resolution 3. Accept Audited Accounts	For	
	Resolution 4. Approve Profit Distribution Proposal	For	
	Resolution 5. Approve Remuneration Plan of the Executive Directors	For	
	Resolution 6. Appoint Ernst & Young Hua Ming Certified Public Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Authorize Issuance of Debentures	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Elect Wang Guangjin as Director	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
bwin.party digital entertainment Plc AGM 22/05/2014 GIBRALTAR	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>Bwin.Party Digital Entertainment is exposed to the risk of bribery in its operations. We note that the company refers to its Code of Conduct and Ethics and Anti-Bribery Policy on its corporate website but we urge the company to publish the full text of these policies. We also encourage the company to disclose details of its management approach and performance in relation to its anti-bribery efforts. Under normal circumstances we would be withholding support, however, we would</p>

Schedule of voting on company resolutions



			like to give the company more time to improve its disclosure.
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of independence on committee
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Reappoint BDO LLP and BDO Limited as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Re-elect Per Afrell as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 8. Re-elect Manfred Bodner as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Sylvia Coleman as Director	For	
	Resolution 10. Re-elect Helmut Kern as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 11. Re-elect Rod Perry as Director	For	
	Resolution 12. Re-elect Georg Riedl as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 13. Re-elect Norbert Teufelberger as Director	For	
	Resolution 14. Re-elect Martin Weigold as Director	For	
	Resolution 15. Elect Philip Yea as Director	For	

Schedule of voting on company resolutions



	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Elect Michael Fertik, a Shareholder Nominee to the Board	For (Exceptional)	<p>This is one of four shareholder resolutions being proposed by SpringOwl Associates, a Hedge fund which owns c. 5% of the issued share capital of bwin.party. The dissident argues that:</p> <ol style="list-style-type: none"> 1. Since the merger of bwin and PartyGaming was announced in July 2010, the Company's stock has underperformed pure online players (Betsson, Playtech, Unibet and 888) by 215 percentage points, and multichannel players (Ladbrokes, Paddy Power and William Hill) by 130 percentage points. The share price has declined at a CAGR of (22.1)%. 2. The Company achieved a negative EBITDA CAGR of (17.6)% between 2010 and 2013, vs. at least 15.0% growth of each online gaming peer (888, Playtech, William Hill Online, Bettson, Unibet and Paddy Power Online). 3. Overall costs are increasing, despite management's claims of achieving synergies. Management claims synergies have been exceeded; however, costs increased 3.1% between 2010 and 2012. The 2013 cost reductions were driven by a marketing reduction of EUR 52 million, not by increased efficiencies. 4. The merger between bwin and PartyGaming has been a failure. Increased scale has not led to better financial performance, with each product KPI having deteriorated and market leadership having eroded. <p>The dissident also argues that despite declining performance and stock price management have received a significant amount of shares and bonuses, and salary increases</p>

		<p>If elected, the dissident nominees will propose to effect a platform including reversing the Volume to Value" strategy, rationalising costs, divesting non-core assets and optimising the capital structure and instituting share buybacks.</p> <ul style="list-style-type: none"> • Whilst we share similar concerns, we are mindful of the following problems with the proposals: • Lack of time and information to assess suitability of new Directors; • The disproportionate representation of SpringOwl as a minority shareholder with 5.25% voting share capital, obtained through these directors. Should the four nominees be appointed to the Board, at 14 members the Board will be too large and this would result in a more unwieldy decision-making forum as well as add extra cost to the Company; • SpringOwl already has a nomination right under the relationship agreement with the Company, which they have not exercised so far. <p>There also is the question whether the large shareholder should be proposing the removal of directors, particularly executive management. We will certainly be keeping their performance under close review.</p> <p>Our conclusion is that there needs to be some board change. Regardless of the proposed nominees, we were already voting against (or withholding support) on a number of the non-independent directors as there needs to be some fresh and independent viewpoints and more experienced directors.</p> <p>Taking into account the dissident's continued right to nominate one director we are supporting this director. Of the four proposed nominees, we favour Steven Rittvo who is CEO/Chairman and founder of gaming consulting firm The Innovation Group of Companies; frequent expert witness on gaming-related issues and has testified before numerous</p>
--	--	--

Schedule of voting on company resolutions



			<p>legislative and licensing bodies on both state and national levels. However, we also note that he was prior director, for just six months in 2010, at Gametech International, which filed for bankruptcy in July 2012. More of a downfall is the fact that as an industry consultant, a directorship on any one competitor could cause frictions with clients, potentially creating conflicts which would be difficult to manage in Board deliberations given bwin.party's strong ambitions in the US.</p> <p>The nominee we are therefore supporting is Michael Fertik who is CEO, Chairman, and Founder of Reputation.com, inventor on multiple patents in the fields of technology and data science and author of the bestselling book Wild West 2.0. Reputation.com is a 200-employee company founded in 2006, backed by venture capital funds. He has the potential to provide some fresh ideas to the Board</p> <p>The other two nominees don't appear to have the suitable experience required.</p>
	Resolution 20. Elect Francis Grady, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21. Elect Kalendu Patel, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22. Elect Steven Rittvo, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Cablevision Systems Corporation Class A AGM 22/05/2014 UNITED STATES	Resolution 1.1. Elect Director Joseph J. Lhota	For	
	Resolution 1.2. Elect Director Thomas V. Reifenseiser	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director John R. Ryan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Vincent Tese	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Leonard Tow	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage Potentially excessive remuneration
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional information on the policies and oversight mechanisms Cablevision has implemented to govern its political contributions and trade association memberships would allow shareholders to better assess the company's management of such activities, as well as related risks and benefits.
	Resolution 6. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote for this proposal is warranted, as it would provide shareholders of the company with voting rights in proportion to their ownership interests.
Event	Resolution	Vote Action	Voting Reason
China Longyuan Power Group Corp. Ltd. Class H AGM 22/05/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Final Financial Accounts of the Company	For	
	Resolution 4. Accept Independent Auditor's Report and the Audited Financial Statements	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Budget Report for the Year Ending Dec. 31, 2014	For	
	Resolution 6. Approve Profit Distribution Plan and Distribution of Final Dividend	For	
	Resolution 7. Reappoint Ruihua Certified Public Accountants (special general partner) as PRC Auditors and Authorize Audit Committee to Fix Their Remuneration	For	
	Resolution 8. Reappoint KPMG as International Auditors and Authorize Audit Committee to Fix Their Remuneration	For	
	Resolution 9. Approve Remuneration of Directors and Supervisors	For	
	Resolution 10. Elect Shao Guoyong as Director and Approve Director's Remuneration	For	
	Resolution 11. Elect Chen Jingdong as Director and Approve Director's Remuneration	For	
	Resolution 12. Elect Han Dechang as Director and Approve Director's Remuneration	For	
	Resolution 13. Approve Issue of Short-term Debentures	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
China Mobile Limited	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 22/05/2014 HONG KONG	and Statutory Reports		
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Xi Guohua as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 3b. Elect Sha Yuejia as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Liu Aili as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4a. Elect Lo Ka Shui as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4b. Elect Paul Chow Man Yiu as Director	For	
	Resolution 5. Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Citrix Systems, Inc. AGM 22/05/2014	Resolution 1a. Elect Director Robert D. Daleo	For	
	Resolution 1b. Elect Director Murray J. Demo	For	

Schedule of voting on company resolutions



UNITED STATES	Resolution 1c. Elect Director Asiff S. Hirji	For	
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate peer group Inappropriate service contract(s) Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Delhaize Group SA AGM 22/05/2014 BELGIUM	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.56 per Share	For	
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7.1. Reelect Mats Jansson as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Reelect William G. McEwan as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Reelect Jack L. Stahl as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.4. Elect Johnny Thijs as Director	For	
	Resolution 8.1. Indicate Mats Jansson as Independent Board Member	For	
	Resolution 8.2. Indicate William G. McEwan as Independent Board Member	For	

Schedule of voting on company resolutions



	Resolution 8.3. Indicate Jack L. Stahl as Independent Board Member	For	
	Resolution 8.4. Indicate Johnny Thijs as Independent Board Member	For	
	Resolution 9. Renew Appointment of Deloitte as Auditors	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Approve Delhaize Group 2014 EU Performance Stock Unit Plan	For	
	Resolution 13. Approve Change-of-Control Clause Re: Item 12	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards
	Resolution 14. Approve Change-of-Control Clause Re: Credit Facility	For	
	Resolution 15. Approve Change-of-Control Clause Re: Early Redemption of Bonds, Convertible Bonds or Medium-Term Notes	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Bank AG AGM 22/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.75 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Company/Directors being investigated
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2014	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

Schedule of voting on company resolutions



	of Repurchased Shares		
	Resolution 7. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Fix Maximum Variable Compensation Ratio for Management Board Members to 200 Percent of Fixed Remuneration	For	
	Resolution 9. Fix Maximum Variable Compensation Ratio for Key Employees to 200 Percent of Fixed Remuneration	For	
	Resolution 10. Approve Remuneration of Supervisory Board Committees	For	
	Resolution 11. Approve Creation of EUR 256 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 12. Approve Issuance of Convertible and Warrant-Linked Bonds, Participation Certificates, and Other Hybrid Notes without Preemptive Rights up to Nominal Amount of EUR 12 Billion; Approve EUR 256 Million Pool of Capital to Guarantee Conversion R	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 13. Authorize Issuance of Participation Certificates and Other Hybrid Notes up to Aggregate Nominal Value of EUR 12 Billion	For	
	Resolution 14. Approve Affiliation Agreements with Subsidiary Deutsche Immobilien Leasing GmbH	For	
	Resolution 15. Approve Affiliation Agreements with Subsidiary Deutsche Bank (Europe) GmbH	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Dunedin Income Growth Investment Trust PLC AGM 22/05/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John Carson as Director	For	
	Resolution 6. Re-elect Catherine Claydon as Director	For	
	Resolution 7. Re-elect Rory Macnamara as Director	For	
	Resolution 8. Appoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Enel S.p.A.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 22/05/2014 ITALY	Resolution 2. Approve Allocation of Income	For	
	Resolution 1. Amend Articles Re: Director Honorability Requirements	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2. Amend Company Bylaws Re: Article 13.2 (Meeting Announcements)	For	
	Resolution 3. Fix Number of Directors	For	
	Resolution 4. Fix Board Terms for Directors	For	
	Resolution 5.1. Slate Submitted by the Italian Treasury	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5.2. Slate Submitted by Institutional Investors	For (Exceptional)	<p>The voto di lista system applies to Italian board elections whereby shareholders can vote in favour of one of the proposed slates only. The slate submitted by institutional investors (5.2) is better positioned to represent the long-term interests of minority shareholders and carry out truly independent oversight of the management's action and includes two candidates who are serving as incumbent directors and would then ensure board continuity.</p>
	Resolution 6. Elect Maria Patrizia Grieco as Board Chair	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Executive Directors	For	
Event	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution	Vote Action	Voting Reason
EXOR S.p.A. AGM	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	

Schedule of voting on company resolutions



22/05/2014 ITALY	Resolution 2a. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor performance linkage
	Resolution 2b. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Facebook, Inc. Class A AGM 22/05/2014 UNITED STATES	Resolution 1.1. Elect Director Marc L. Andreessen	For	
	Resolution 1.2. Elect Director Erskine B. Bowles	For	
	Resolution 1.3. Elect Director Susan D. Desmond-Hellmann	For	
	Resolution 1.4. Elect Director Donald E. Graham	For	
	Resolution 1.5. Elect Director Reed Hastings	For	
	Resolution 1.6. Elect Director Sheryl K. Sandberg	For	
	Resolution 1.7. Elect Director Peter A. Thiel	For	
	Resolution 1.8. Elect Director Mark Zuckerberg	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Material governance concerns
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	Dual-class voting structures are generally designed to preserve or increase the voting power of insiders or a significant shareholder. Furthermore, a structure with one class having super-voting rights perpetuates an unequal voting structure which could have an adverse impact on Class A shareholders. Providing equal voting rights for the Class A shares would represent an improvement in shareholders'

Schedule of voting on company resolutions



			rights. As such, support for this proposal is warranted.
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted as the company could provide additional information regarding its lobbying and trade association policies and oversight mechanisms.
	Resolution 5. Screen Political Contributions for Consistency with Corporate Values	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Assess Privacy and Advertising Policy Relating to Childhood Obesity	For (Exceptional)	A vote for this proposal is warranted for the following reasons: Adoption of the proposal would be a positive step in addressing legitimate concerns around child nutrition and obesity and the potential for adverse long-term health effects on the population stemming from targeted advertising on the company's platform; Disclosure of the requested information should serve to provide greater assurance to shareholders that the firm's current policies are sufficient to guard against material impacts to the company due to growing public initiatives aimed at restricting or eliminating food marketing to youth; Given the company's current level of disclosure on its advertising and privacy policies, the requested report should not be unduly burdensome for the company to produce.
	Resolution 7. Report on Sustainability	For (Exceptional)	A vote for this resolution is warranted due to: The absence of information regarding comprehensive sustainability-related company performance as well as related policies, initiatives, and oversight mechanisms; and The potential benefits for shareholders of increased reporting on a broader array of environmental and social issues and related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Ferrexpo plc AGM 22/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration	Against	<ul style="list-style-type: none"> Lack of claw-back policy

Schedule of voting on company resolutions



	Policy		<ul style="list-style-type: none"> No or low shareholding requirements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Michael Abrahams as Director	For	
	Resolution 8. Re-elect Oliver Baring as Director	For	
	Resolution 9. Re-elect Raffaele Genovese as Director	For	
	Resolution 10. Re-elect Wolfram Kuoni as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 11. Re-elect Christopher Mawe as Director	For	
	Resolution 12. Re-elect Ihor Mitiukov as Director	For	
	Resolution 13. Re-elect Miklos Salamon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14. Re-elect Kostyantyn Zhevago as Director	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Flowserve Corporation AGM 22/05/2014 UNITED STATES	Resolution 1.1. Elect Director Gayla J. Delly	For	
	Resolution 1.2. Elect Director Rick J. Mills	For	
	Resolution 1.3. Elect Director Charles M. Rampacek	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director William C. Rusnack	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director John R. Friedery	For	
	Resolution 1.6. Elect Director Joe E. Harlan	For	
	Resolution 1.7. Elect Director Leif E. Darner	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Proxy Voting Disclosure, Confidentiality, and Tabulation	For (Exceptional)	A vote for this proposal is warranted as approval would encourage the company to establish a level playing field within the proxy voting process.
Event	Resolution	Vote Action	Voting Reason
Greek Organisation of Football Prognostics SA OPAP AGM 22/05/2014 GREECE	Resolution 1. Accept Restated Financial Statements for 2012	For	
	Resolution 2. Accept Statutory Reports for 2013	For	
	Resolution 3. Accept Financial Statements for 2013	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Discharge of Board and Auditors	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration and Compensation of Executives	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Inadequate performance linkage • Remuneration committee not entirely independent
	Resolution 8. Pre-approve Director Remuneration for 2014	For	
	Resolution 9. Approve Auditors and Fix Their Remuneration	For	
	Resolution 10. Amend Company Articles	For	
	Resolution 11. Authorize Board to Participate in Companies with Similar Business Interests	For	
Event	Resolution	Vote Action	Voting Reason
Hasbro, Inc. AGM 22/05/2014 UNITED STATES	Resolution 1.1. Elect Director Basil L. Anderson	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Alan R. Batkin	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Frank J. Biondi, Jr.	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Kenneth A. Bronfin	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director John M.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



	Connors, Jr.		
	Resolution 1.6. Elect Director Michael W.O. Garrett	For	
	Resolution 1.7. Elect Director Lisa Gersh	For	
	Resolution 1.8. Elect Director Brian D. Goldner	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Jack M. Greenberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Alan G. Hassenfeld	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Tracy A. Leinbach	For	
	Resolution 1.12. Elect Director Edward M. Philip	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1.13. Elect Director Richard S. Stoddart	For	
	Resolution 1.14. Elect Director Alfred J. Verrecchia	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments No improvements despite low support at last AGM
	Resolution 3. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hengan International Group Co., Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 22/05/2014 CAYMAN ISLANDS	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Sze Man Bok as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 4. Elect Hui Lin Chit as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 5. Elect Xu Chun Man as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Chan Henry as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Ada Ying Kay Wong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 9. Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Henry Boot PLC AGM 22/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect James Sykes as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Reappoint	For	

Schedule of voting on company resolutions



	PricewaterhouseCoopers LLP as Auditors		
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral No or low shareholding requirements Too much discretion
Event	Resolution	Vote Action	Voting Reason
Hisamitsu Pharmaceutical Co., Inc. AGM 22/05/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Nakatomi, Hirotaka	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Nakatomi, Kazuhide	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Akiyama, Tetsuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Sugiyama, Kosuke	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Tsuruta, Toshiaki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Higo, Naruhito	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.7. Elect Director Kabashima, Mitsumasa	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Takao, Shinichiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Saito, Kyu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Tsutsumi, Nobuo	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Murayama, Shinichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Approve Retirement Bonus Payment for Directors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Hochschild Mining plc AGM 22/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Potentially excessive remuneration
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Too much discretion
	Resolution 4. Re-elect Graham Birch as Director	For	
	Resolution 5. Re-elect Enrico Bombieri as Director	For	
	Resolution 6. Re-elect Jorge Born Jr as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Re-elect Ignacio Bustamante as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Roberto Dañino as Director	For	
	Resolution 9. Re-elect Sir Malcolm Field as Director	For	
	Resolution 10. Re-elect Eduardo Hochschild as Director	Against	• Executive Chairman
	Resolution 11. Re-elect Nigel Moore as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Approve Deferred Bonus Plan	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Home Depot, Inc. AGM 22/05/2014 UNITED STATES	Resolution 1a. Elect Director F. Duane Ackerman	For	
	Resolution 1b. Elect Director Francis S. Blake	Against	• Combined CEO/Chairman
	Resolution 1c. Elect Director Ari Bousbib	For	
	Resolution 1d. Elect Director Gregory D.	Against	• Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Brenneman		
	Resolution 1e. Elect Director J. Frank Brown	For	
	Resolution 1f. Elect Director Albert P. Carey	For	
	Resolution 1g. Elect Director Armando Codina	For	
	Resolution 1h. Elect Director Helena B. Foulkes	For	
	Resolution 1i. Elect Director Wayne M. Hewett	For	
	Resolution 1j. Elect Director Karen L. Katen	For	
	Resolution 1k. Elect Director Mark Vadon	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted as a reduction in the threshold to call a special meeting would make it easier for shareholders to call a special meeting to vote on any issues that may arise between annual meetings.
	Resolution 5. Prepare Employment Diversity Report	For (Exceptional)	A vote for this resolution is warranted, as Home Depot has been the subject of several discrimination-related lawsuits, and disclosure of additional data would allow shareholders to better assess the effectiveness of the company's diversity initiatives and management's related efforts.
Event	Resolution	Vote Action	Voting Reason
Intel Corporation	Resolution 1a. Elect Director Charlene Barshefsky	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



AGM 22/05/2014 UNITED STATES	Resolution 1b. Elect Director Andy D. Bryant	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 1c. Elect Director Susan L. Decker	For	
	Resolution 1d. Elect Director John J. Donahoe	For	
	Resolution 1e. Elect Director Reed E. Hundt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Brian M. Krzanich	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director James D. Plummer	For	
	Resolution 1h. Elect Director David S. Pottruck	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Frank D. Yeary	For	
	Resolution 1j. Elect Director David B. Yoffie	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Interpublic Group of Companies, Inc. AGM 22/05/2014 UNITED STATES	Resolution 1.1. Elect Director Jocelyn Carter-Miller	For	
	Resolution 1.2. Elect Director Jill M. Considine	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Richard A. Goldstein	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director H. John Greeniaus	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Mary J. Steele Guilfoile	For	
	Resolution 1.6. Elect Director Dawn Hudson	For	
	Resolution 1.7. Elect Director William T. Kerr	For	
	Resolution 1.8. Elect Director Michael I. Roth	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.9. Elect Director David M. Thomas	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
Irish Continental Group PLC Units Units Cons of 1 share (CH558714) and 10 Red.Shs (CH1645940) AGM 22/05/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Reelect John McGuckian as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 3b. Reelect Eamonn Rothwell as Director	For	
	Resolution 3c. Reelect Garry O'Dea as Director	For	

Schedule of voting on company resolutions



	Resolution 3d. Reelect Tony Kelly as Director	For	
	Resolution 3e. Reelect Catherine Duffy as Director	For	
	Resolution 3f. Reelect Brian O'Kelly as Director	For	
	Resolution 3g. Elect John Sheehan as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	Deloitte have been the Company's auditors since 1994. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, the Committee notes the provisions of the UK Corporate Governance Code in respect of audit tendering and the proposals of the European Union and states that under the UK Corporate Governance Code, the Group will be required to conduct a tender process for the external audit in respect of the financial year 2016. The Committee has decided to defer formulating an audit tendering policy until such time as the European proposals are finalised
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Generous pension arrangements • Inappropriate service contract(s) • Lack of claw-back policy • Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Authority to Redeem Redeemable Shares	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Authorise Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 9. Authorise Issuance of Equity	For	

Schedule of voting on company resolutions



	or Equity-Linked Securities without Preemptive Rights		
	Resolution 10. Authorise Share Repurchase Program	For	
	Resolution 11. Authorise Reissuance of Repurchased Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 13. Approve Restricted Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Irish Continental Group PLC Units Units Cons of 1 share (CH558714) and 10 Red.Shs (CH1645940) EGM 22/05/2014 IRELAND	Resolution 1. Approve Sub-division of ICG Units	For	
Event	Resolution	Vote Action	Voting Reason
Izumi Co., Ltd. AGM 22/05/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
Event	Resolution	Vote Action	Voting Reason
J.Front Retailing Co., Ltd. AGM 22/05/2014 JAPAN	Resolution 1. Amend Articles to Update Authorized Capital to Reflect 2 into 1 Reverse Stock Split - Reduce Share Trading Unit	For	
	Resolution 2. Approve 2 into 1 Reverse Stock Split	For	
	Resolution 3.1. Elect Director Samura,	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Shunichi		
	Resolution 3.2. Elect Director Yamamoto, Ryoichi	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.3. Elect Director Yoshimoto, Tatsuya	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.4. Elect Director Makiyama, Kozo	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.5. Elect Director Kobayashi, Yasuyuki	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.6. Elect Director Hayashi, Toshiyasu	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.7. Elect Director Fujino, Haruyoshi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolution. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director.
	Resolution 3.8. Elect Director Takayama, Tsuyoshi	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.9. Elect Director Sakie Tachibana Fukushima	Abstain	• SEE issues and no vote on ARAs
Event	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
	Resolution	Vote Action	Voting Reason
	Keller Group plc AGM		
22/05/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	Abstain	• No or low shareholding requirements

Schedule of voting on company resolutions



UNITED KINGDOM	Policy		
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Appoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Re-elect Roy Franklin as Director	For	
	Resolution 8. Re-elect Justin Atkinson as Director	For	
	Resolution 9. Re-elect Ruth Cairnie as Director	For	
	Resolution 10. Re-elect Chris Girling as Director	For	
	Resolution 11. Re-elect James Hind as Director	For	
	Resolution 12. Re-elect Dr Wolfgang Sondermann as Director	For	
	Resolution 13. Re-elect Paul Withers as Director	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Approve EU Political	For	

Schedule of voting on company resolutions



	Donations and Expenditure		
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 19. Approve Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
KeyCorp AGM 22/05/2014 UNITED STATES	Resolution 1.1. Elect Director Joseph A. Carrabba	For	
	Resolution 1.2. Elect Director Charles P. Cooley	For	
	Resolution 1.3. Elect Director Alexander M. Cutler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director H. James Dallas	For	
	Resolution 1.5. Elect Director Elizabeth R. Gile	For	
	Resolution 1.6. Elect Director Ruth Ann M. Gillis	For	
	Resolution 1.7. Elect Director William G. Gisel, Jr.	For	
	Resolution 1.8. Elect Director Richard J. Hipple	For	
	Resolution 1.9. Elect Director Kristen L. Manos	For	
	Resolution 1.10. Elect Director Beth E. Mooney	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.11. Elect Director Demos Parneros	For	
	Resolution 1.12. Elect Director Barbara R.	For	

Schedule of voting on company resolutions



	Snyder		
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
L Brands, Inc. AGM 22/05/2014 UNITED STATES	Resolution 1.1. Elect Director Donna A. James	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Jeffrey H. Miro	For	
	Resolution 1.3. Elect Director Michael G. Morris	For	
	Resolution 1.4. Elect Director Raymond Zimmerman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights. We acknowledge that the company made efforts to eliminate the classified board and

Schedule of voting on company resolutions



			supermajority vote provisions. However, given that the supermajority vote requirement itself make it prohibitively difficult for shareholders to remove these provisions, a written consent right would provide shareholders with an extra means to counteract the potential entrenching effect of the supermajority vote requirements and the classified board.
Event	Resolution	Vote Action	Voting Reason
LANXESS AG AGM 22/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2014	For	
	Resolution 6. Elect Claudia Nemat to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Amend Affiliation Agreements with Subsidiaries LANXESS Deutschland GmbH and LANXESS International Holding GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Lincoln National Corporation AGM 22/05/2014 UNITED STATES	Resolution 1.1. Elect Director Dennis R. Glass	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Gary C. Kelly	For	
	Resolution 1.3. Elect Director Michael F. Mee	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify	For	

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Martin Marietta Materials, Inc. AGM 22/05/2014 UNITED STATES	Resolution 1.1. Elect Director Sue W. Cole	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Michael J. Quillen	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Stephen P. Zelnak, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Lack of claw-back policy Lack of share ownership guidelines Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
McDonald's Corporation AGM 22/05/2014 UNITED STATES	Resolution 1a. Elect Director Susan E. Arnold	For	
	Resolution 1b. ElectionElect Director Richard H. Lenny	For	
	Resolution 1c. Elect Director Walter E. Massey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Cary D. McMillan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Sheila A. Penrose	For	

Schedule of voting on company resolutions



	Resolution 1f. Elect Director John W. Rogers, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Roger W. Stone	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Miles D. White	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Melker Schoerling AB AGM 22/05/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 2.25 Per Share	For	

Schedule of voting on company resolutions



	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 100,000 to Each Member; Approve Remuneration of Auditors	For	
	Resolution 12. Reelect Melker Schorling (Chairman), Mikael Ekdahl (Vice Chairman), Stefan Persson, Arvid Gierow, Sofia Schorling Hogberg, Marta Schorling, and Carl Bek-Nielsen as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 14. Elect Mikael Ekdahl (Chairman), Adam Gerge, and Johan Strandberg as Members of Nominating Committee	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 16. Approve Issuance of Ten Percent of Share Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
New World Development Co. Ltd. EGM 22/05/2014 HONG KONG	Resolution 1. Approve Master Services Agreement	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
NextEra Energy, Inc. AGM 22/05/2014 UNITED STATES	Resolution 1a. Elect Director Sherry S. Barrat	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Robert M. Beall, II	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director James L. Camaren	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Kenneth B. Dunn	For	
	Resolution 1e. Elect Director Kirk S. Hachigian	For	
	Resolution 1f. Elect Director Toni Jennings	For	
	Resolution 1g. Elect Director James L. Robo	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1h. Elect Director Rudy E. Schupp	For	
	Resolution 1i. Elect Director John L. Skolds	For	
	Resolution 1j. Elect Director William H. Swanson	For	
	Resolution 1k. Elect Director Hansel E. Tookes, II	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Eliminate Supermajority Vote Requirement	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



NWS Holdings Limited EGM 22/05/2014 BERMUDA	Resolution 1. Approve Revised Annual Cap Under the NWD Master Services Agreement	For	
	Resolution 2. Approve New CTF Enterprises Master Services Agreement and Proposed Annual Caps	For	
	Resolution 3. Approve New NWD Master Services Agreement and Proposed Annual Caps	For	
	Resolution 4. Approve New DOO Master Services Agreement and Proposed Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
Omnicare, Inc. AGM 22/05/2014 UNITED STATES	Resolution 1a. Elect Director John L. Bernbach	For	
	Resolution 1b. Elect Director James G. Carlson	For	
	Resolution 1c. Elect Director Mark A. Emmert	For	
	Resolution 1d. Elect Director Steven J. Heyer	For	
	Resolution 1e. Elect Director Samuel R. Leno	For	
	Resolution 1f. Elect Director Barry P. Schochet	For	
	Resolution 1g. Elect Director James D. Shelton	For	
	Resolution 1h. Elect Director Amy Wallman	For	
	Resolution 1i. Elect Director John L. Workman	For	

Schedule of voting on company resolutions



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Onward Holdings Co., Ltd. AGM 22/05/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Hirouchi, Takeshi	For	
	Resolution 2.2. Elect Director Yoshizawa, Masaaki	For	
	Resolution 2.3. Elect Director Baba, Akinori	For	
	Resolution 2.4. Elect Director Yamada, Hiroaki	For	
	Resolution 2.5. Elect Director Yasumoto, Michinobu	For	
	Resolution 2.6. Elect Director Honjo, Hachiro	For	
	Resolution 2.7. Elect Director Nakamura, Yoshihide	For	
	Resolution 3. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Partnership Assurance Group plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 22/05/2014 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards LTIs too short term focussed
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Chris Gibson-Smith as Director	For	
	Resolution 6. Elect Paul Bishop as Director	For	
	Resolution 7. Elect Peter Catterall as Director	For	
	Resolution 8. Elect Ian Cormack as Director	For	
	Resolution 9. Elect Maxim Crewe as Director	For	
	Resolution 10. Elect Douglas Ferrans as Director	For	
	Resolution 11. Elect Steve Groves as Director	For	
	Resolution 12. Elect Ian Owen as Director	For	
	Resolution 13. Elect David Richardson as Director	For	
	Resolution 14. Elect Richard Ward as Director	For	
	Resolution 15. Elect Simon Waugh as Director	For	
	Resolution 16. Elect David Young as Director	For	
	Resolution 17. Appoint Deloitte LLP as Auditors	For	

Schedule of voting on company resolutions



	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Approve EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PetroChina Co. Ltd. Class H AGM 22/05/2014 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements	For	
	Resolution 4. Declare Final Dividend	For	
	Resolution 5. Authorize Board to Determine the Distribution of Interim Dividends for the Year 2014	For	
	Resolution 6. Appoint KPMG Huazhen as Domestic Auditors and KPMG as International Auditors, and Authorize Board to Fix Their Remuneration	For	
	Resolution 7a. Elect Zhou Jiping as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 7b. Elect Liao Yongyuan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7c. Elect Wang Dongjin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7d. Elect Yu Baocai as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7e. Elect Shen Diancheng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7f. Elect Liu Yuezhen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7g. Elect Liu Hongbin as Director	For	
	Resolution 7h. Elect Chen Zhiwu as Director	For	
	Resolution 7i. Elect Richard H. Matzke as Director	For	
	Resolution 7j. Elect Lin Boqiang as Director	For (Exceptional)	China National Petroleum Corporation, the controlling shareholder of the company, seeks to approve the election of one director.
	Resolution 8a. Elect Wang Lixin as Supervisor	For	
	Resolution 8b. Elect Guo Jinping as Supervisor	For	
	Resolution 8c. Elect Li Qingyi as Supervisor	For	
	Resolution 8d. Elect Jia Yimin as Supervisor	For	
	Resolution 8e. Elect Zhang Fengshan as Supervisor	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Preemptive Rights		
Event	Resolution	Vote Action	Voting Reason
Prada S.p.A. AGM 22/05/2014 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Director and Approve Director's Remuneration	For	
	Resolution 4. Amend Remuneration of Directors	Against	<ul style="list-style-type: none"> Excessive remuneration paid Executives on Committee
Event	Resolution	Vote Action	Voting Reason
Quanta Services, Inc. AGM 22/05/2014 UNITED STATES	Resolution 1.1. Elect Director James R. Ball	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director J. Michal Conaway	For	
	Resolution 1.3. Elect Director Vincent D. Foster	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Bernard Fried	For	
	Resolution 1.5. Elect Director Louis C. Golm	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Worthing F. Jackman	For	
	Resolution 1.7. Elect Director James F. O Neil, III	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Bruce Ranck	For	
	Resolution 1.9. Elect Director Margaret B. Shannon	For	
	Resolution 1.10. Elect Director Pat Wood,	For	

Schedule of voting on company resolutions



	III		
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Questar Corporation AGM 22/05/2014 UNITED STATES	Resolution 1a. Elect Director Teresa Beck	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director R. Don Cash	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Laurence M. Downes	For	
	Resolution 1d. Elect Director Christopher A. Helms	For	
	Resolution 1e. Elect Director Ronald W. Jibson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1f. Elect Director Rebecca Ranich	For	
	Resolution 1g. Elect Director Harris H. Simmons	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Bruce A. Williamson	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Rexel SA AGM 22/05/2014	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory	For	

Schedule of voting on company resolutions



FRANCE	Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.75 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure • Concerns over Severance Pay
	Resolution 6. Approve Severance Payment Agreement with Catherine Guillouard	Against	<ul style="list-style-type: none"> • Concerns over performance conditions • Severance provisions exceed guidelines
	Resolution 7. Approve Amendment to Severance Payment Agreement with Rudy Provoost Re: Performance Criteria	Against	<ul style="list-style-type: none"> • Concerns over performance conditions • Severance provisions exceed guidelines
	Resolution 8. Approve Amendment to Severance Payment Agreement with Pascal Martin Re: Performance Criteria	Against	<ul style="list-style-type: none"> • Concerns over performance conditions • Severance provisions exceed guidelines
	Resolution 9. Approve Amendment to Severance Payment Agreement with Catherine Guillouard Re: Performance Criteria	Against	<ul style="list-style-type: none"> • Concerns over performance conditions • Severance provisions exceed guidelines
	Resolution 10. Advisory Vote on Compensation of Rudy Provoost, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on committee • Poor disclosure
	Resolution 11. Advisory Vote on Compensation of Catherine Guillouard and Pascal Martin, Members of the Management Board	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inappropriate service contract(s) • Lack of independence on committee
	Resolution 12. Elect Pier Luigi Sigismondi as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this non-executive director as their proposed term of office is four years and we do not support proposed terms of office exceeding 3

Schedule of voting on company resolutions



			years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term and also this is one of four newly appointed independent directors resulting in a material improvement to Board composition/balance.
	Resolution 13. Ratify Appointment of Monika Ribar as Supervisory Board Member	For	
	Resolution 14. Ratify Appointment of Francois Henrot as Supervisory Board Member	For	
	Resolution 15. Ratify Appointment of Hendrica Verhagen as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this non-executive director as their proposed term of office is four years and we do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term and also this is one of four newly appointed independent directors resulting in a material improvement to Board composition/balance.
	Resolution 16. Reelect Hendrica Verhagen as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this non-executive director as their proposed term of office is four years and we do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term and also this is one of four newly appointed independent directors resulting in a material improvement to Board composition/balance.
	Resolution 17. Reelect Patrick Sayer as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Proposed term in office is too long • Too many other time commitments
	Resolution 18. Authorize Repurchase of	Against	<ul style="list-style-type: none"> • Company can pay too high a premium

Schedule of voting on company resolutions



	Up to 10 Percent of Issued Share Capital		
	Resolution 19. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1.31 Million	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 20. Ratify Change of Registered Office to 13, Boulevard du Fort de Vaux, 75017 Paris ; and Bylaws Accordingly	For	
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 280 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 280 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 22-24	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 26. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	

Schedule of voting on company resolutions



	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	For	
	Resolution 29. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 30. Authorize Capital Increase of Up to EUR 250 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 31. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 32. Amend Article 11-2 of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> Unfavourable changes to ownership disclosures
	Resolution 33. Adopt One-Tiered Board Structure, and Amend Bylaws Accordingly	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 34. Subject to Approval of Item 33 Above, Transfer to the Board of Directors Authorization to Issue Restricted Shares Granted to the Management Board by the May 22, 2013 AGM (Item 15)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 35. Subject to Approval of Item 33, Elect Rudy Provoost as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 36. Subject to Approval of Item 33, Elect Roberto Quarta as Director	For	
	Resolution 37. Subject to Approval of Item 33, Elect Patrick Sayer as Director	For	

Schedule of voting on company resolutions



	Resolution 38. Subject to Approval of Item 33, Elect Vivianne Akriche as Director	For	
	Resolution 39. Subject to Approval of Item 33, Elect Thomas Farrell as Director	For	
	Resolution 40. Subject to Approval of Item 33, Elect Fritz Frohlich as Director	For	
	Resolution 41. Subject to Approval of Item 33, Elect Francois Henrot as Director	For	
	Resolution 42. Subject to Approval of Item 33, Elect Monika Ribar as Director	For	
	Resolution 43. Subject to Approval of Item 33, Elect Pier Luigi Sigismondi as Director	For	
	Resolution 44. Subject to Approval of Item 33, Elect Hendrica Verhagen as Director	For	
	Resolution 45. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Robert Half International Inc. AGM 22/05/2014 UNITED STATES	Resolution 1.1. Elect Director Andrew S. Berwick, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Harold M. Messmer, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.3. Elect Director Barbara J. Novogradac	For	
	Resolution 1.4. Elect Director Robert J. Pace	For	
	Resolution 1.5. Elect Director Frederick A. Richman	For	
	Resolution 1.6. Elect Director M. Keith Waddell	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Sealed Air Corporation AGM 22/05/2014 UNITED STATES	Resolution 1. Elect Director Hank Brown	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Elect Director Michael Chu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3. Elect Director Lawrence R. Codey	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Elect Director Patrick Duff	For	
	Resolution 5. Elect Director Jacqueline B. Kosecoff	For	
	Resolution 6. Elect Director Kenneth P. Manning	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7. Elect Director William J. Marino	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 8. Elect Director Jerome A. Peribere	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 9. Elect Director Richard L. Wambold	For	
	Resolution 10. Elect Director Jerry R. Whitaker	For	
	Resolution 11. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards

Schedule of voting on company resolutions



	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 13. Ratify Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Seven & I Holdings Co., Ltd. AGM 22/05/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Suzuki, Toshifumi	For	
	Resolution 2.2. Elect Director Murata, Noritoshi	For	
	Resolution 2.3. Elect Director Goto, Katsuhiko	For	
	Resolution 2.4. Elect Director Kobayashi, Tsuyoshi	For	
	Resolution 2.5. Elect Director Ito, Junro	For	
	Resolution 2.6. Elect Director Takahashi, Kunio	For	
	Resolution 2.7. Elect Director Shimizu, Akihiko	For	
	Resolution 2.8. Elect Director Isaka, Ryuichi	For	
	Resolution 2.9. Elect Director Anzai, Takashi	For	
	Resolution 2.10. Elect Director Otaka, Zenko	For	
	Resolution 2.11. Elect Director Scott Trevor Davis	For	
	Resolution 2.12. Elect Director Tsukio, Yoshio	For	

Schedule of voting on company resolutions



	Resolution 2.13. Elect Director Ito, Kunio	For	
	Resolution 2.14. Elect Director Yonemura, Toshiro	For	
	Resolution 3.1. Appoint Statutory Auditor Nomura, Hideo	For	
	Resolution 3.2. Appoint Statutory Auditor Hayakawa, Tadao	For	
	Resolution 3.3. Appoint Statutory Auditor Suzuki, Yoko	For	
	Resolution 3.4. Appoint Statutory Auditor Fujinuma, Tsuguoki	For	
	Resolution 3.5. Appoint Statutory Auditor Kiriya, Kazuko	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
SkyePharma PLC AGM 22/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Frank Condella as Director	For	
	Resolution 7. Elect Andrew Derodra as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 8. Elect John Biles as Director	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 13. Approve Share Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
SUEZ Environnement Co. SA AGM 22/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
	Resolution 4. Elect Ines Kolmsee as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Reelect Gilles Benoist as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Alain Chaigneau as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Represents major shareholder who is over represented on Board
	Resolution 7. Reelect Penelope Chalmers Small as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Represents major shareholder who is over represented on Board
	Resolution 8. Reelect Guillaume Pepy as	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Director		
	Resolution 9. Reelect Jerome Tolot as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Represents major shareholder who is over represented on Board
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 700,000	For	
	Resolution 11. Renew Appointment of Mazars as Auditor	For	
	Resolution 12. Renew Appointment of CBA as Alternate Auditor	For	
	Resolution 13. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 14. Advisory Vote on Compensation of Gerard Mestrallet, Chairman	For	
	Resolution 15. Advisory Vote on Compensation of Jean-Louis Chaussade, CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 17. Amend Articles 11.2 and 17.4 of Bylaws Re: Age Limit for Chairman and for CEO	For	
	Resolution 18. Amend Article 10 of Bylaws Re: Appointment of Employee Representatives	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Issuance of	For	

Schedule of voting on company resolutions



	Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 408 Million		
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 204 Million	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements , up to Aggregate Nominal Amount of EUR 204 Million	For	
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 20 to 22	For	
	Resolution 24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 25. Authorize Capital Increase of Up to EUR 204 Million for Future Exchange Offers	For	
	Resolution 26. Approve Issuance of Securities Convertible into Debt	For	
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Employees	For	
	Resolution 29. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 408 Million	For	

Schedule of voting on company resolutions



	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
The Mall Unit Trust EGM 22/05/2014 United Kingdom	Resolution 1. Approve Amendment of the Partnership Deed and Adoption of the Articles of Association of the General Partner	For	
Event	Resolution	Vote Action	Voting Reason
Thomson Reuters Corporation AGM 22/05/2014 CANADA	Resolution 1.1. Elect Director David Thomson	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 1.2. Elect Director James C. Smith	For	
	Resolution 1.3. Elect Director Sheila C. Bair	For	
	Resolution 1.4. Elect Director Manvinder S. Banga	For	
	Resolution 1.5. Elect Director David W. Binet	For	
	Resolution 1.6. Elect Director Mary Cirillo	For	
	Resolution 1.7. Elect Director Michael E. Daniels	For	
	Resolution 1.8. Elect Director Steven A. Denning	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director P. Thomas Jenkins	For	
	Resolution 1.10. Elect Director Ken Olisa	For	
	Resolution 1.11. Elect Director Vance K. Opperman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Peter J.	For	

Schedule of voting on company resolutions



	Thomson		
	Resolution 1.13. Elect Director Wulf von Schimmelmann	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Tiffany & Co. AGM 22/05/2014 UNITED STATES	Resolution 1a. Elect Director Michael J. Kowalski	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1b. Elect Director Rose Marie Bravo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Gary E. Costley	For	
	Resolution 1d. Elect Director Frederic P. Cumenal	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Lawrence K. Fish	For	
	Resolution 1f. Elect Director Abby F. Kohnstamm	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Charles K. Marquis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Peter W. May	For	
	Resolution 1i. Elect Director William A. Shutzer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Robert S. Singer	For	

Schedule of voting on company resolutions



	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Toho Co. Ltd. AGM 22/05/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Ishizuka, Yasushi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Tako, Nobuyuki	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Seta, Kazuhiko	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Matsuoka, Hiroyasu	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Shimada, Tatsuya	For	
Event	Resolution	Vote Action	Voting Reason
United Internet AG AGM 22/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.40 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Ratify Ernst & Young as Auditors for Fiscal 2014	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

Schedule of voting on company resolutions



	of Repurchased Shares		
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 900 Million; Approve Creation of EUR 30 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Amend Affiliation Agreements with Subsidiary United Internet Ventures AG	For	
	Resolution 9. Approve Affiliation Agreements with Subsidiary 1&1 Internet AG	For	
	Resolution 10. Approve Affiliation Agreements with Subsidiary United Internet Ventures AG	For	
	Resolution 11. Amend Affiliation Agreements with Subsidiary 1&1 Telecommunication Service SE	For	
	Resolution 12. Approve Affiliation Agreements with Subsidiary 1&1 Telecommunication Service SE	For	
	Resolution 13. Amend Affiliation Agreements with Subsidiary 1&1 Telecom Service Holding Montabaur GmbH	For	
Event	Resolution	Vote Action	Voting Reason
UNY Group Holdings Co., Ltd. AGM 22/05/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2. Amend Articles To Amend Business Lines - Streamline Board Structure	For	

Schedule of voting on company resolutions



	Resolution 3.1. Elect Director Maemura, Tetsuro	For	
	Resolution 3.2. Elect Director Nakamura, Motohiko	For	
	Resolution 3.3. Elect Director Koshida, Jiro	For	
	Resolution 3.4. Elect Director Umemoto, Minoru	For	
	Resolution 3.5. Elect Director Takahashi, Jun	For	
	Resolution 3.6. Elect Director Sako, Norio	For	
	Resolution 3.7. Elect Director Takeuchi, Shuichi	For	
	Resolution 3.8. Elect Director Kokado, Tamotsu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Ito, Akira	For	
	Resolution 3.10. Elect Director Kato, Norio	For	
	Resolution 3.11. Elect Director Saeki, Takashi	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
VeriSign, Inc. AGM 22/05/2014 UNITED STATES	Resolution 1.1. Elect Director D. James Bidzos	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.2. Elect Director William L. Chenevich	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Kathleen A. Cote	For	
	Resolution 1.4. Elect Director Roger H.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Moore		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director John D. Roach	For	
	Resolution 1.6. Elect Director Louis A. Simpson	For	
	Resolution 1.7. Elect Director Timothy Tomlinson	For	
	Resolution 2. Provide Right to Call Special Meeting	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Vornado Realty Trust AGM 22/05/2014 UNITED STATES	Resolution 1.1. Elect Director Michael Lynne	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director David Mandelbaum	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Daniel R. Tisch	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure Poor performance linkage
	Resolution 4. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted given that a majority vote standard coupled with a plurality carve-out in contested elections would enhance the board's accountability to shareholders.
	Resolution 5. Require Independent Board	For (Exceptional)	Two major components at the top of every public company are the

Schedule of voting on company resolutions



	Chairman		running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
	Resolution 6. Declassify the Board of Directors	For (Exceptional)	A vote for this proposal is warranted because the declassification would enhance board accountability.
	Resolution 7. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted. Although the company has adopted a "double-trigger" vesting approach, the request for pro rata vesting of equity awards up to the time of an executive's termination will further align the interests of executives with shareholders.
Event	Resolution	Vote Action	Voting Reason
Williams Companies, Inc. AGM 22/05/2014 UNITED STATES	Resolution 1.1. Elect Director Alan S. Armstrong	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Joseph R. Cleveland	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Kathleen B. Cooper	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director John A. Hagg	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Juanita H. Hinshaw	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Ralph Izzo	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Frank T. MacInnis	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Eric W.	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical

Schedule of voting on company resolutions



	Mandelblatt		(SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Williams Companies is exposed to risks associated with climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has not responded to the Carbon Disclosure Project for the past few years.
	Resolution 1.9. Elect Director Steven W. Nance	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Murray D. Smith	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Janice D. Stoney	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Laura A. Sugg	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
WPX Energy, Inc. Class A AGM 22/05/2014	Resolution 1.1. Elect Director James J. Bender	For	
	Resolution 1.2. Elect Director Robert K.	For	

Schedule of voting on company resolutions



UNITED STATES	Herdman		
	Resolution 1.3. Elect Director George A. Lorch	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Adopt Quantitative GHG Goals for Operations, Including Methane Emissions	For (Exceptional)	A vote for this resolution is warranted as the company could provide more information on its GHG emissions, and how they are being managed.
	Resolution 5. Declassify the Board of Directors	For (Exceptional)	A vote for this proposal is warranted because the declassification would enhance board accountability.
Event	Resolution	Vote Action	Voting Reason
Adelaide Brighton Ltd. AGM 21/05/2014 AUSTRALIA	Resolution 2. Elect Les V. Hosking as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3. Elect Ken B. Scott-Mackenzie as Director	For	
	Resolution 4. Elect Arlene M. Tansey as Director	For	
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
AEGON N.V. AGM 21/05/2014 NETHERLANDS	Resolution 3.3. Adopt Financial Statements	For	
	Resolution 4. Approve Dividends of EUR 0.22 Per Share	For	
	Resolution 5. Approve Discharge of Management Board	For	
	Resolution 6. Approve Discharge of Supervisory Board	For	

Schedule of voting on company resolutions



	Resolution 7. Elect Robert W. Dineen to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Corien M. Wortmann-Kool to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 10. Authorize Board to Exclude Preemptive Rights from Issuance under Item 9	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Board to Issue Shares Up To 1 Percent of Issued Capital Under Incentive Plans	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Alliance Pharma plc AGM 21/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Material governance concerns Remuneration concerns and no Rem Report vote
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Anthony Booley as Director	For	
	Resolution 4. Re-elect John Dawson as Director	For	
	Resolution 5. Elect David Cook as Director	For	
	Resolution 6. Reappoint Grant Thornton LLP as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Amazon.com, Inc. AGM 21/05/2014 UNITED STATES	Resolution 1a. Elect Director Jeffrey P. Bezos	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Tom A. Alberg	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1c. Elect Director John Seely Brown	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1d. Elect Director William B. Gordon	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Jamie S. Gorelick	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Alain Monie	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Jonathan J. Rubinstein	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Thomas O. Ryder	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Patricia Q. Stonesifer	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional information on the policies and oversight mechanisms Amazon has implemented to govern its political contributions and trade association memberships would allow shareholders to better assess the company's management of such activities, as well as related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Amphenol Corporation Class A AGM 21/05/2014 UNITED STATES	Resolution 1.1. Elect Director Ronald P. Badie	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Stanley L. Clark	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director David P. Falck	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Edward G. Jepsen	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Andrew E. Lietz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Martin H. Loeffler	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director John R. Lord	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director R. Adam Norwitt	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 3. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 4. Amend Executive Share Option Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Antofagasta plc AGM 21/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>This time last year there were no women on the Board and so we wrote to the Company with other shareholders to express our disappointment given this was the only FTSE 100 company yet to address the important issue of gender diversity. This is no longer the case following the appointment of Vivianne Blanlot, in March 2014 (she/women represent 9% of the Board). Also, we note that In the annual report, the Nomination Committee states that the Board includes individuals with a diverse range of technical skills, backgrounds, expertise, nationalities and perspectives. Appointments continue to be made entirely on merit, whether at Board, executive or operational level. Women are represented at every level of management and the Group continues to employ the highest percentage of female employees at its operations of any major mining company in Chile. This is helpful, but we will continue to encourage the Company to appoint further women (i.e a critical mass) and need to understand more about any challenges the Company has in finding suitable female board directors. We note that that there are three long serving directors so would expect these to be replaced in due course and for suitable women in the shortlist for new directors.</p>
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Lack of claw-back policy Poor performance linkage

Schedule of voting on company resolutions



	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jean-Paul Luksic as Director	Against	<ul style="list-style-type: none"> Executive Chairman Material governance concerns
	Resolution 6. Re-elect William Hayes as Director	For	
	Resolution 7. Re-elect Gonzalo Menendez as Director	For	
	Resolution 8. Re-elect Ramon Jara as Director	For	
	Resolution 9. Re-elect Juan Claro as Director	For	
	Resolution 10. Re-elect Hugo Dryland as Director	For	
	Resolution 11. Re-elect Tim Baker as Director	For	
	Resolution 12. Re-elect Manuel De Sousa-Oliveira as Director	For	
	Resolution 13. Re-elect Nelson Pizarro as Director	For	
	Resolution 14. Re-elect Andronico Luksic as Director	For	
	Resolution 15. Elect Vivianne Blanlot as Director	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AvalonBay Communities, Inc. AGM 21/05/2014 UNITED STATES	Resolution 1.1. Elect Director Glyn F. Aeppel	For	
	Resolution 1.2. Elect Director Alan B. Buckelew	For	
	Resolution 1.3. Elect Director Bruce A. Choate	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director John J. Healy, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Timothy J. Naughton	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.6. Elect Director Lance R. Primis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Peter S. Rummell	For	
	Resolution 1.8. Elect Director H. Jay Sarles	For	
	Resolution 1.9. Elect Director W. Edward Walter	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	

Schedule of voting on company resolutions



	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Bureau Veritas SA AGM 21/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Non-Deductible Expenses	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.48 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Ratify Appointment of Pascal Lebard as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Advisory Vote on Compensation of Didier Michaud-Daniel, CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 9. Authorize Filing of Required	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
CBRE Retail Property Partnership Southern Europe CV Open End Written resolution 21/05/2014	Resolution 1. To extend the Fund Life	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
China Citic Bank Corporation Limited Class H AGM 21/05/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisors	For	
	Resolution 3. Accept Annual Report	For	
	Resolution 4. Accept Financial Report	For	
	Resolution 5. Approve Financial Budget Plan for the Year 2014	For	
	Resolution 6. Approve Profit Distribution Plan for 2013	For	
	Resolution 7. Approve Resolution on Engagement of Accounting Firms and Their Service Fees	For	
	Resolution 8. Approve Cap of Credit Extension Transactions with Related Parties	For	
	Resolution 9a. Approve CITIC Bank and CITIC Group Asset Transfer Framework Agreement and Related Annual Cap	For	
	Resolution 9b. Approve CITIC Bank and CITIC Group Wealth Management and Investment Services Framework Agreement and Related Annual Caps	For	

Schedule of voting on company resolutions



	Resolution 10. Approve Special Report on Related Party Transactions of the Bank	For	
	Resolution 11. Approve Purchase of Part of the Properties of Project CBD-Z15	For	
	Resolution 12. Elect Yuan Ming as Director	For (Exceptional)	CITIC Limited, the majority shareholder of the bank, seeks shareholder approval for the election of Yuan Ming as a director of the bank. However, they are considered independent (as not actually a representative of CITIC) and given the absence of any known issues concerning the nominee and the bank's board and committee dynamics, support for their reelection is warranted.
	Resolution 13. Amend Articles of Association	For	
	Resolution 14. Amend Rules of Procedures of the Shareholders' General Meeting	For	
	Resolution 15. Amend Rules of Procedures of the Board of Directors	For	
	Resolution 16. Amend Rules of Procedures of the Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Limited AGM 21/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Tang Chi Chun, Richard as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a2. Elect Jiang Yuanzhi as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect Lin Zhijun as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	For	

Schedule of voting on company resolutions



	Resolution 4. Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Rongsheng Heavy Industries Group Holdings Limited AGM 21/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	Against	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2a. Elect Zhu Wen Hua as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2b. Elect Hu Wei Ping as Director	For	
	Resolution 2c. Elect Wang Jin Lian as Director	For	
	Resolution 3. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5b. Approve Repurchase of Up to 10 Percent of Issued Capital	For	
	Resolution 5c. Authorize Reissuance of	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Repurchased Shares		
Event	Resolution	Vote Action	Voting Reason
CME Group Inc. Class A AGM 21/05/2014 UNITED STATES	Resolution 1a. Elect Director Terrence A. Duffy	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1b. Elect Director Phupinder S. Gill	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Timothy S. Bitsberger	For	
	Resolution 1d. Elect Director Charles P. Carey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Dennis H. Chookaszian	For	
	Resolution 1f. Elect Director Martin J. Gepsman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Larry G. Gerdes	For	
	Resolution 1h. Elect Director Daniel R. Glickman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director J. Dennis Hastert	For	
	Resolution 1j. Elect Director Leo Melamed	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director William P. Miller, II	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director James E. Oliff	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1m. Elect Director Edemir Pinto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1n. Elect Director Alex J. Pollock	For	

Schedule of voting on company resolutions



	Resolution 1o. Elect Director John F. Sandner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1p. Elect Director Terry L. Savage	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1q. Elect Director William R. Shepard	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1r. Elect Director Dennis A. Suskind	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Non-Employee Director Omnibus Stock Plan	For	
	Resolution 5. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 6. Amend Certificate of Incorporation Reducing the Number of Class B Directors from Six to Three	For	
Event	Resolution	Vote Action	Voting Reason
Comcast Corporation Class A AGM 21/05/2014 UNITED STATES	Resolution 1.1. Elect Director Kenneth J. Bacon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Sheldon M. Bonovitz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Edward D. Breen	For	
	Resolution 1.4. Elect Director Joseph J. Collins	For	
	Resolution 1.5. Elect Director J. Michael	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Cook		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Gerald L. Hassell	For	
	Resolution 1.7. Elect Director Jeffrey A. Honickman	For	
	Resolution 1.8. Elect Director Eduardo G. Mestre	For	
	Resolution 1.9. Elect Director Brian L. Roberts	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.10. Elect Director Ralph J. Roberts	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Johnathan A. Rodgers	For	
	Resolution 1.12. Elect Director Judith Rodin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as the company could provide additional information regarding its trade association participation, direct and indirect lobbying expenditures, and the oversight of the company's lobbying activities and trade association participation provided by the board.
	Resolution 5. Pro-rata Vesting of Equity Plans	For (Exceptional)	A vote for this item is warranted because a policy requiring pro-rata vesting of equity upon a change in control would further align the interests of executives with shareholders.
Event	Resolution	Vote Action	Voting Reason
Country Garden Holdings Co. Ltd.	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 21/05/2014 CAYMAN ISLANDS	and Statutory Reports (Voting)		
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Yang Huiyan as Director	Against	• Poor attendance of Board meetings
	Resolution 3a2. Elect Mo Bin as Director	Against	• Remuneration/Audit committee membership
	Resolution 3a3. Elect Zhu Rongbin as Director	For	
	Resolution 3a4. Elect Yang Ziyang as Director	Against	• Poor attendance of Board meetings
	Resolution 3a5. Elect Ou Xueming as Director	For	
	Resolution 3a6. Elect Yang Zhicheng as Director	Against	• Poor attendance of Board meetings
	Resolution 3a7. Elect Yang Yongchao as Director	For	
	Resolution 3a8. Elect Xie Shutai as Director	For	
	Resolution 3a9. Elect Song Jun as Director	For	
	Resolution 3a10. Elect Liang Guokun as Director	For	
	Resolution 3a11. Elect Su Baiyuan as Director	For	
	Resolution 3a12. Elect Wu Jianbin as Director	For	
	Resolution 3a13. Elect Shek Lai Him, Abraham as Director	Against	• Too many other time commitments
	Resolution 3a14. Elect Tong Wui Tung, Ronald as Director	For	
	Resolution 3a15. Elect Liu Hongyu as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 3a16. Elect Mei Wenjue as Director	For	
	Resolution 3a17. Elect Yeung Kwok On as Director	For	
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappointing PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Share Repurchase Program	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Credit Agricole SA AGM 21/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.35 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Amendment to Guarantee Agreement with Regionales Banks (Caisses Regionales de Credit	Against	<ul style="list-style-type: none"> Lack of transparency

Schedule of voting on company resolutions



	Agricole)		
	Resolution 6. Ratify Appointment of Gerard Ouvrier-Buffer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Ratify Appointment of Pascal Celerier as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Elect Daniel Epron as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Elect Jean-Pierre Gaillard as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Reelect Caroline Catoire as Director	For	
	Resolution 11. Reelect Laurence Dors as Director	For	
	Resolution 12. Reelect Francoise Gri as Director	For	
	Resolution 13. Reelect Jean-Louis Delorme as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14. Reelect Gerard Ouvrier-Buffer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 15. Reelect Christian Streiff as Director	For	
	Resolution 16. Reelect Francois Veverka as Director	For	
	Resolution 17. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.05 Million	For	
	Resolution 18. Advisory Vote on Compensation of Jean-Marie Sander, Chairman	For	
	Resolution 19. Advisory Vote on	For	

Schedule of voting on company resolutions



	Compensation of Jean-Paul Chifflet, CEO		
	Resolution 20. Advisory Vote on Compensation of Jean-Yves Hoher, Bruno de Laage, Michel Mathieu and Xavier Musca, Vice-CEOs	For	
	Resolution 21. Advisory Vote on the Aggregate Remuneration Granted in 2013 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	
	Resolution 22. Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	
	Resolution 23. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 3.75 Billion	For	
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 750 Million	For	
	Resolution 26. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 750 Million	For	
	Resolution 27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 24-26, 28-29, 33 and 34	For	
	Resolution 28. Authorize Capital Increase	For	

Schedule of voting on company resolutions



	of up to 10 Percent of Issued Capital for Contributions in Kind		
	Resolution 29. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 25 and/or 26	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 30. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 3.75 Billion	For	
	Resolution 31. Approve Issuance of Securities Convertible into Debt up to an Aggregate Amount of EUR 5 Billion	For	
	Resolution 32. Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 33. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 34. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Employees	For	
	Resolution 35. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 36. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CSR plc AGM 21/05/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Approve Remuneration Policy	For (Exceptional)	There is no reference to malus or clawback in any of the variable pay arrangements. However, we have engaged with the company on this matter and it has provided further information on the provisions within their incentive arrangements which provide for deferral and forfeiture of equity in the event that, subsequent to meeting initial performance hurdles, the Company does not fulfill a future target. The provisions in this regard are set out in our Executive Incentive Plan. In summary, the EIP is split into Element A and Element B. The latter defers for a two year period, the vesting of 50% of the award made in a particular year. Payment of that deferred element is subject to a combination of continued employment and risk of forfeiture in each of the years of deferral. 50% of Element B is subject to risk of forfeiture in the event financial targets set by the Remuneration Committee are not satisfied. There is a table within the report on page 73 which sets out the thresholds for forfeiture which for the existing deferred elements are based on revenue. Whilst there is no clawback or malus on shares once they are vested, the Company thinks that its arrangements under the EIP go beyond the standard market practice FTSE 250 malus provision. However, there are no specific provisions within the Company plans for clawback if there is executive misbehaviour, material error of the firm, or it suffers a material failure of risk management. But the Company has confirmed that where a payment has yet to be made, and a participant was guilty of gross misconduct the Company would expect to withhold such outstanding payments. In summary, whilst the Company's malus and clawback provisions are not as robust as we would like, it does have a strong element of deferred awards conditional upon future performance and we are giving the company some additional time to add the more generally expected provisions.
	Resolution 4. Re-elect Joep van Beurden as Director	For	
	Resolution 5. Re-elect Will Gardiner as Director	For	
	Resolution 6. Re-elect Chris Ladas as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7. Re-elect Anthony Carlisle as Director	For	
	Resolution 8. Re-elect Ron Mackintosh as Director	For (Exceptional)	<p>There is no reference to malus or clawback in any of the variable pay arrangements. However, we have engaged with the company on this matter and it has provided further information on the provisions within their incentive arrangements which provide for deferral and forfeiture of equity in the event that, subsequent to meeting initial performance hurdles, the Company does not fulfill a future target. The provisions in this regard are set out in our Executive Incentive Plan. In summary, the EIP is split into Element A and Element B. The latter defers for a two year period, the vesting of 50% of the award made in a particular year. Payment of that deferred element is subject to a combination of continued employment and risk of forfeiture in each of the years of deferral. 50% of Element B is subject to risk of forfeiture in the event financial targets set by the Remuneration Committee are not satisfied. There is a table within the report on page 73 which sets out the thresholds for forfeiture which for the existing deferred elements are based on revenue. Whilst there is no clawback or malus on shares once they are vested, the Company thinks that its arrangements under the EIP go beyond the standard market practice FTSE 250 malus provision. However, there are no specific provisions within the Company plans for clawback if there is executive misbehaviour, material error of the firm, or it suffers a material failure of risk management. But the Company has confirmed that where a payment has yet to be made, and a participant was guilty of gross misconduct the Company would expect to withhold such outstanding payments. In summary, whilst the Company's malus and clawback provisions are not as robust as we would like, it does have a strong element of deferred awards conditional upon future performance and we are giving the company some additional time to add the more generally expected provisions.</p>
	Resolution 9. Re-elect Teresa Vega as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Dr Levy Gerzberg as Director	For	
	Resolution 11. Re-elect Chris Stone as Director	For	
	Resolution 12. Elect Walker Boyd as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Final Dividend	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
D. Carnegie & Co AB Class B AGM 21/05/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper	For	

Schedule of voting on company resolutions



	Convening of Meeting		
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Members (4) and Deputy Members (0) of Board; Determine Number of Auditors (2) and Deputy Auditors (0)	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 200,000 for the Chairman and SEK 100,000 for Other Members; Approve Remuneration of Auditors	For	
	Resolution 14. Reelect Knut Pousette (Chairman), Ulf Nilsson, Ronald Bengtsson, and Mats Hoglund as Directors; Ratify Ingemar Rindstig and Mikael Ikonen as Auditors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 15. Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
DENTSPLY International Inc. AGM 21/05/2014 UNITED STATES	Resolution 1a. Elect Director Michael C. Alfano	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Eric K. Brandt	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director William F.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Hecht		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Francis J. Lurger	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Erste Group Bank AG AGM 21/05/2014 AUSTRIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Discharge of Supervisory Board	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6.1. Approve Increase of Board Size	For	
	Resolution 6.2. Elect Bettina Breiteneder as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6.3. Elect Jan Homann as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Juan Maria Nin Genova as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 6.5. Elect Friedrich Roedler as Supervisory Board Member	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6.6. Elect Elisabeth Bleyleben-	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Koren as Supervisory Board Member		
	Resolution 6.7. Elect Gunter Griss as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.8. Elect Elisabeth Krainer Senger-Weiss as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Ratify Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8. Approve Creation of EUR 171.8 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Amend Articles	For	
Event	Resolution	Vote Action	Voting Reason
F&C Commercial Property Trust Limited GBP AGM 21/05/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Trudi Clark as a Director	For	
	Resolution 5. Reelect Martin Moore as a Director	For	
	Resolution 6. Reelect Brian Sweetland as a Director	For	
	Resolution 7. Reelect Peter Niven as a Director	For	
	Resolution 8. Reelect Nicholas Tostevin as a Director	For	

Schedule of voting on company resolutions



	Resolution 9. Reelect Christopher Russel as a Director	For	
	Resolution 10. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 11. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 14. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
First Quantum Minerals Ltd. AGM 21/05/2014 CANADA	Resolution 1. Fix Number of Directors at Nine	For	
	Resolution 2.1. Elect Director Philip K. R. Pascall	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.2. Elect Director G. Clive Newall	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. First Quantum Minerals is exposed to risks associated with bribery and human rights. The company reports that it revised its Human Rights Policy in 2013 and that it will be working on its human rights processes in 2014; we look forward to reviewing the company's progress next year. With respect to bribery, we are pleased to note that the company publishes its Code of Conduct. We do, however, encourage the company to disclose details of its management approach and</p>

Schedule of voting on company resolutions



			performance in this area. Under normal circumstances we would be withholding support, however, in light of the company's ongoing work on its human rights processes, we will continue to vote in support.
	Resolution 2.3. Elect Director Martin R. Rowley	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. First Quantum Minerals is exposed to risks associated with bribery and human rights. The company reports that it revised its Human Rights Policy in 2013 and that it will be working on its human rights processes in 2014; we look forward to reviewing the company's progress next year. With respect to bribery, we are pleased to note that the company publishes its Code of Conduct. We do, however, encourage the company to disclose details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, in light of the company's ongoing work on its human rights processes, we will continue to vote in support.
	Resolution 2.4. Elect Director Peter St. George	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. First Quantum Minerals is exposed to risks associated with bribery and human rights. The company reports that it revised its Human Rights Policy in 2013 and that it will be working on its human rights processes in 2014; we look forward to reviewing the company's progress next year. With respect to bribery, we are pleased to note that the company publishes its Code of Conduct. We do, however, encourage the company to disclose details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, in light of the company's ongoing work on

Schedule of voting on company resolutions



			its human rights processes, we will continue to vote in support.
	Resolution 2.5. Elect Director Andrew B. Adams	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. First Quantum Minerals is exposed to risks associated with bribery and human rights. The company reports that it revised its Human Rights Policy in 2013 and that it will be working on its human rights processes in 2014; we look forward to reviewing the company's progress next year. With respect to bribery, we are pleased to note that the company publishes its Code of Conduct. We do, however, encourage the company to disclose details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, in light of the company's ongoing work on its human rights processes, we will continue to vote in support.
	Resolution 2.6. Elect Director Michael Martineau	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. First Quantum Minerals is exposed to risks associated with bribery and human rights. The company reports that it revised its Human Rights Policy in 2013 and that it will be working on its human rights processes in 2014; we look forward to reviewing the company's progress next year. With respect to bribery, we are pleased to note that the company publishes its Code of Conduct. We do, however, encourage the company to disclose details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, in light of the company's ongoing work on its human rights processes, we will continue to vote in support.

Schedule of voting on company resolutions



	Resolution 2.7. Elect Director Paul Brunner	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. First Quantum Minerals is exposed to risks associated with bribery and human rights. The company reports that it revised its Human Rights Policy in 2013 and that it will be working on its human rights processes in 2014; we look forward to reviewing the company's progress next year. With respect to bribery, we are pleased to note that the company publishes its Code of Conduct. We do, however, encourage the company to disclose details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, in light of the company's ongoing work on its human rights processes, we will continue to vote in support.
	Resolution 2.8. Elect Director Michael Hanley	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. First Quantum Minerals is exposed to risks associated with bribery and human rights. The company reports that it revised its Human Rights Policy in 2013 and that it will be working on its human rights processes in 2014; we look forward to reviewing the company's progress next year. With respect to bribery, we are pleased to note that the company publishes its Code of Conduct. We do, however, encourage the company to disclose details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, in light of the company's ongoing work on its human rights processes, we will continue to vote in support.
	Resolution 2.9. Elect Director Robert	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the

Schedule of voting on company resolutions



	Harding		election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. First Quantum Minerals is exposed to risks associated with bribery and human rights. The company reports that it revised its Human Rights Policy in 2013 and that it will be working on its human rights processes in 2014; we look forward to reviewing the company's progress next year. With respect to bribery, we are pleased to note that the company publishes its Code of Conduct. We do, however, encourage the company to disclose details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, in light of the company's ongoing work on its human rights processes, we will continue to vote in support.
	Resolution 3. Approve PricewaterhouseCoopers LLP (UK) as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
First Solar, Inc. AGM 21/05/2014 UNITED STATES	Resolution 1.1. Elect Director Michael J. Ahearn	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Sharon L. Allen	For	
	Resolution 1.3. Elect Director Richard D. Chapman	For	
	Resolution 1.4. Elect Director George A. ('Chip') Hambro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director James A. Hughes	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Craig Kennedy	For	
	Resolution 1.7. Elect Director James F. Nolan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director William J. Post	For	
	Resolution 1.9. Elect Director J. Thomas Presby	For	
	Resolution 1.10. Elect Director Paul H. Stebbins	For	
	Resolution 1.11. Elect Director Michael Sweeney	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted. Although the company has adopted a double-trigger vesting approach for newly hired executives, equity plans provide for vesting acceleration under certain circumstances, including with respect to performance-based awards. As such, adoption of pro-rata vesting of equity awards could be beneficial for shareholders.
Event	Resolution 5. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
	Resolution	Vote Action	Voting Reason
	FirstRand Limited EGM 21/05/2014		
	Resolution 1. Amend the FirstRand Black Employee Trust Deed	For	
	Resolution 2. Amend FirstRand Black Non-executive Directors Trust Deed	For	

Schedule of voting on company resolutions



SOUTH AFRICA	Resolution 3. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Foot Locker, Inc. AGM 21/05/2014 UNITED STATES	Resolution 1a. Elect Director Nicholas DiPaolo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Matthew M. McKenna	For	
	Resolution 1c. Elect Director Steven Oakland	For	
	Resolution 1d. Elect Director Cheryl Nido Turpin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Declassify the Board of Directors	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Fossil Group, Inc. AGM 21/05/2014 UNITED STATES	Resolution 1.1. Elect Director Elaine B. Agather	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Jeffrey N. Boyer	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director William B. Chiasson	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and

Schedule of voting on company resolutions



			<p>decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Fossil Group is exposed to risks associated with supply chain labour standards and the environment. The environmental risks are related to use of energy, water and air emissions and waste. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has not responded to the Carbon Disclosure Project. With respect to labour standards in the supply chain, the company makes its mandatory supply chain disclosure available on its website. We, would, however, encourage the company to publish the text of the Code of Conduct for Manufacturers. We are deteriorating our vote this year to reflect our disappointment at the lack of progress in the company's reporting on supply chain labour standards and the environment.</p>
	Resolution 1.4. Elect Director Kosta N. Kartsotis	Against	<ul style="list-style-type: none"> Chairman who was prev CEO SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Diane L. Neal	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Thomas M. Nealon	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Mark D. Quick	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Elysia Holt Ragusa	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Jal S. Shroff	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director James E. Skinner	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director James M. Zimmerman	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Foxtons Group Plc AGM 21/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Elect Andrew Adcock as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Elect Ian Barlow as Director	For	
	Resolution 8. Elect Michael Brown as Director	For	
	Resolution 9. Elect Annette Court as Director	For	
	Resolution 10. Elect Gerard Nieslony as Director	For	
	Resolution 11. Elect Stefano Quadrio Curzio as Director	For	
	Resolution 12. Elect Garry Watts as Director	For	
	Resolution 13. Appoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	

Schedule of voting on company resolutions



	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Gemalto N.V. AGM 21/05/2014 NETHERLANDS	Resolution 4. Adopt Financial Statements	For	
	Resolution 5b. Approve Dividends of EUR 0.38 Per Share	For	
	Resolution 6a. Approve Discharge of Chief Executive Officer	For	
	Resolution 6b. Approve Discharge of Non-Executive Board Members	For	
	Resolution 7. Reelect Philippe Alfroid as Non-executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8a. Amend Articles Re: Implementation of Act on Governance and Supervision	For	
	Resolution 8b. Amend Articles Re: Implementation of Act on Shareholder Rights	For	
	Resolution 8c. Amend Articles Re: Reflect other Legislative Changes	For	
	Resolution 8d. Amend Articles Re: Technical and Textual Changes	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 10a. Authorize Board to Issue Shares Up to 5 Percent of Issued Share Capital Within the Framework of 2014-2017 LTI Plans	For	
	Resolution 10b. Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital and Restricting/Excluding Preemptive Rights	For	
	Resolution 10c. Authorize Issuance of Shares with Preemptive Rights up to 10 Percent of Issued Capital	For	
	Resolution 10d. Grant Board Authority to Issue Shares Up To 5 Percent in Case of Takeover/Merger and Restricting/Excluding Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Reappointment of PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Golden Eagle Retail Group Limited AGM 21/05/2014 CAYMAN ISLANDS	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Wong Chi Keung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3b. Elect Lay Danny J as Director	For	
	Resolution 3c. Authorize Remuneration Committee to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	or Equity-Linked Securities without Preemptive Rights		
	Resolution 5b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Halliburton Company AGM 21/05/2014 UNITED STATES	Resolution 1.1. Elect Director Alan M. Bennett	For	
	Resolution 1.2. Elect Director James R. Boyd	For	
	Resolution 1.3. Elect Director Milton Carroll	For	
	Resolution 1.4. Elect Director Nance K. Dicciani	For	
	Resolution 1.5. Elect Director Murry S. Gerber	For	
	Resolution 1.6. Elect Director Jose C. Grubisich	For	
	Resolution 1.7. Elect Director Abdallah S. Jum'ah	For	
	Resolution 1.8. Elect Director David J. Lesar	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.9. Elect Director Robert A. Malone	For	
	Resolution 1.10. Elect Director J. Landis Martin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Debra L. Reed	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 4. Report on Human Rights Risk Assessment Process	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from additional information regarding the oversight mechanisms and procedures the company has adopted to implement its human rights policies and manage any related potential risks. While Halliburton makes a general commitment to human rights, the company does not provide specific information about its management of these issues
Event	Resolution	Vote Action	Voting Reason
Hartford Financial Services Group, Inc. AGM 21/05/2014 UNITED STATES	Resolution 1a. Elect Director Robert B. Allardice, III	For	
	Resolution 1b. Elect Director Trevor Fetter	For	
	Resolution 1c. Elect Director Liam E. McGee	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director Kathryn A. Mikells	For	
	Resolution 1e. Elect Director Michael G. Morris	For	
	Resolution 1f. Elect Director Thomas A. Renyi	For	
	Resolution 1g. Elect Director Julie G. Richardson	For	
	Resolution 1h. Elect Director Virginia P. Rueterholz	For	
	Resolution 1i. Elect Director Charles B. Strauss	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director H. Patrick Swygert	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
Headlam Group plc AGM 21/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Tony Brewer as Director	For	
	Resolution 4. Re-elect Andrew Eastgate as Director	For	
	Resolution 5. Appoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Potentially excessive remuneration
	Resolution 8. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of claw-back policy
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Impax Environmental Markets PLC AGM 21/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Vicky Hastings as Director	For	
	Resolution 4. Re-elect Julia Le Blan as Director	For	
	Resolution 5. Re-elect William Rickett as Director	For	
	Resolution 6. Re-elect John Scott as Director	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Final Dividend	For	
	Resolution 10. Approve Remuneration Policy	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 14. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Juniper Networks, Inc. AGM 21/05/2014 UNITED STATES	Resolution 1.1. Elect Director Pradeep Sindhu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Robert M. Calderoni	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Mary B. Cranston	For	
	Resolution 1.4. Elect Director J. Michael Lawrie	For	
	Resolution 1.5. Elect Director David Schlotterbeck	For	
	Resolution 1.6. Elect Director Shaygan Kheradpir	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Kevin DeNuccio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Gary Daichendt	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Jupiter Fund Management plc AGM 21/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Although uncapped bonuses are common in the asset manager sector, our opposition last year reflected both the need for better disclosure (i.e. how awards made during the year reflect individual Director performance and how award levels/performance compares to the previous year) and the continued significance of the annual bonuses. Last year's remuneration Report resolution received over 40% dissent</p>

Schedule of voting on company resolutions



			<p>However, this year we are supporting as whilst bonuses were again significant (total bonuses received during the year under review by Messrs Bonham Carter, Chatfeild-Roberts, Johnson, and Slendebroek amount to £1,500,000, £1,700,000, £700,000, and £1,250,000, respectively), the disclosure of performance conditions for the annual bonus and the explanation of bonus outcomes have materially improved over last year. Although precise targets are not disclosed, commentary is provided on both the Company and individual performance factors which led to the payouts for 2013. This is also linked to the performance of the business as a whole, which did well during the year. We are also mindful that an appropriate level of bonus deferral is in place and has been simplified such that the for bonus amounts in excess of £100,000, no less than 40% of the bonus amount in excess of the £100,000 is deferred in the form of shares or options over shares and such awards normally vest at least three years after the date of grant. The deferred shares are also subject to malus provisions. Other positives are the continuing low salaries (max £250k), so the majority of the pay package is performance related), and the modest grants under the LTIP.</p>
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	<p>Whilst there aren't individual caps for annual bonus awards (rather, the total bonus pool is calculated by reference to profits and has been maintained at or below 25.5% of pre-incentive operating profit) and this is something we would encourage, the absence of such caps is not uncommon in the asset manager sector and there are strong mitigating factors for us to be comfortable, such as the significant amount of deferral of bonuses with malus provisions, the much improved level of performance targets and the modest salaries and Company pension contributions.</p>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jamie Dundas as Director	For	
	Resolution 6. Re-elect Liz Airey as Director	For	
	Resolution 7. Re-elect Edward Bonham Carter as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect John Chatfeild-Roberts as Director	For	
	Resolution 9. Re-elect Philip Johnson as Director	For	
	Resolution 10. Re-elect Maarten Slendebroek as Director	For	
	Resolution 11. Re-elect Jon Little as Director	For	
	Resolution 12. Re-elect Matteo Perruccio as Director	For	
	Resolution 13. Re-elect Lorraine Trainer as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	PwC were appointed in 2001, 13 years ago. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Although no tender has been conducted for this work since 2001, the last rotation of the partner responsible for the audit took place in 2010. Furthermore, we welcome that the Committee currently anticipates that it will conduct a tender for the external audit in 2014.
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Legal & General Group Plc AGM 21/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lizabeth Zlatkus as Director	For	
	Resolution 4. Re-elect Mark Zinkula as Director	For	
	Resolution 5. Re-elect Lindsay Tomlinson as Director	For	
	Resolution 6. Re-elect Stuart Popham as Director	For	
	Resolution 7. Re-elect Julia Wilson as Director	For	
	Resolution 8. Re-elect Mark Gregory as Director	For	
	Resolution 9. Re-elect Rudy Markham as Director	For	
	Resolution 10. Re-elect John Pollock as Director	For	
	Resolution 11. Re-elect John Stewart as Director	For	
	Resolution 12. Re-elect Nigel Wilson as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 15. Approve Remuneration Policy	For	
	Resolution 16. Approve Remuneration Report	For	
	Resolution 17. Approve Performance Share Plan	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Approve EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mecom Group plc AGM 21/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Keith Allen as Director	For	
	Resolution 5. Re-elect Zillah Byng-Maddick as Director	For	
	Resolution 6. Re-elect Henry Davies as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Re-elect Steven van der Heijden as Director	For	
	Resolution 8. Re-elect Michael Hutchinson as Director	For	
	Resolution 9. Elect Peter Allen as Director	For	
	Resolution 10. Elect Rory Macnamara as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mercantile Investment Trust PLC AGM 21/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Hamish Melville as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Sandy Nairn as	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Director		
	Resolution 6. Re-elect Ian Russell as Director	For	
	Resolution 7. Re-elect Helen James as Director	For	
	Resolution 8. Re-elect Jeremy Tigue as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Approve Dividend Policy to Continue to Pay Four Quarterly Interim Dividends	For	
Event	Resolution	Vote Action	Voting Reason
Merchants Trust PLC AGM 21/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>There are currently no women on the Board. However, we take comfort from the following statement in the latest Annual Report: "There are four directors on the board and as each has served no more than five years there are no current plans to recruit new directors. In the last recruitment exercise, as described in the previous annual report, the board sought to identify a wide spectrum of candidates and to take gender into account. The board's aim is to continue with a policy of shortlisting women in the search for new directors." When the opportunity to appoint new directors to the board arises, we will be keeping a close eye on the situation.</p>

Schedule of voting on company resolutions



	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Simon Fraser as Director	For	
	Resolution 4. Re-elect Mike McKeon as Director	For	
	Resolution 5. Re-elect Henry Staunton as Director	For	
	Resolution 6. Re-elect Paul Yates as Director	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Mondelez International, Inc. Class A AGM 21/05/2014 UNITED STATES	Resolution 1a. Elect Director Stephen F. Bollenbach	For	
	Resolution 1b. Elect Director Lewis W.K. Booth	For	
	Resolution 1c. Elect Director Lois D.	For	

Schedule of voting on company resolutions



	Juliber		
	Resolution 1d. Elect Director Mark D. Ketchum	For	
	Resolution 1e. Elect Director Jorge S. Mesquita	For	
	Resolution 1f. Elect Director Nelson Peltz	For	
	Resolution 1g. Elect Director Fredric G. Reynolds	For	
	Resolution 1h. Elect Director Irene B. Rosenfeld	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1i. Elect Director Patrick T. Siewert	For	
	Resolution 1j. Elect Director Ruth J. Simmons	For	
	Resolution 1k. Elect Director Ratan N. Tata	For	
	Resolution 1l. Elect Director Jean-Francois M. L. van Boxmeer	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Assess Environmental Impact of Non-Recyclable Packaging	For (Exceptional)	A vote for this resolution is warranted because shareholders would benefit from additional information regarding the company's current packaging reduction and recycling efforts.
Event	Resolution	Vote Action	Voting Reason
Northrop Grumman Corporation AGM 21/05/2014	Resolution 1.1. Elect Director Wesley G. Bush	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Victor H.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



UNITED STATES	Fazio		
	Resolution 1.3. Elect Director Donald E. Felsing	For	
	Resolution 1.4. Elect Director Bruce S. Gordon	For	
	Resolution 1.5. Elect Director William H. Hernandez	For	
	Resolution 1.6. Elect Director Madeleine A. Kleiner	For	
	Resolution 1.7. Elect Director Karl J. Krapek	For	
	Resolution 1.8. Elect Director Richard B. Myers	For	
	Resolution 1.9. Elect Director Gary Roughead	For	
	Resolution 1.10. Elect Director Thomas M. Schoewe	For	
	Resolution 1.11. Elect Director Kevin W. Sharer	For (Exceptional)	This Director is not independent having served on the board for 11 years, and he sits on key board committees which should comprise independent directors only. However, we are exceptionally supporting as this director has only just served longer than recommended so this is not a material issue. Furthermore, we welcome the fact that one of the really long serving directors has been replaced by a new, independent director.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the

Schedule of voting on company resolutions



			company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
ONEOK, Inc. AGM 21/05/2014 UNITED STATES	Resolution 1.1. Elect Director James C. Day	For	
	Resolution 1.2. Elect Director Julie H. Edwards	For	
	Resolution 1.3. Elect Director William L. Ford	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director John W. Gibson	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Bert H. Mackie	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Steven J. Malcolm	For	
	Resolution 1.7. Elect Director Jim W. Mogg	For	
	Resolution 1.8. Elect Director Pattye L. Moore	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Gary D. Parker	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Eduardo A. Rodriguez	For	
	Resolution 1.11. Elect Director Terry K. Spencer	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Methane Emissions Management and Reduction Targets	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional information on how the company is managing its methane emissions. Such information, including quantitative emissions goals, would allow shareholders to better assess relevant company performance.
Event	Resolution	Vote Action	Voting Reason
Ophir Energy plc AGM 21/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Lack of bonus deferral • Too much discretion
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards • Undue ratcheting up of pay
	Resolution 4. Elect Vivien Gibney as Director	For	
	Resolution 5. Re-elect Nicholas Smith as Director	For	
	Resolution 6. Re-elect Nicholas Cooper as Director	For	
	Resolution 7. Re-elect Lisa Mitchell as Director	For	
	Resolution 8. Re-elect Dennis McShane as Director	For	
	Resolution 9. Re-elect Ronald Blakely as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Alan Booth as Director	For	
	Resolution 11. Re-elect Lyndon Powell as Director	For	
	Resolution 12. Re-elect Bill Schrader as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Pinnacle West Capital Corporation AGM 21/05/2014 UNITED STATES	Resolution 1.1. Elect Director Donald E. Brandt	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.2. Elect Director Susan Clark-Johnson	For	
	Resolution 1.3. Elect Director Denis A. Cortese	For	
	Resolution 1.4. Elect Director Richard P. Fox	For	

Schedule of voting on company resolutions



	Resolution 1.5. Elect Director Michael L. Gallagher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Roy A. Herberger, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Dale E. Klein	For	
	Resolution 1.8. Elect Director Humberto S. Lopez	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Kathryn L. Munro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Bruce J. Nordstrom	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director David P. Wagener	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Playtech plc AGM 21/05/2014 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Playtech is exposed to the risk of bribery in its operations. We are pleased to note that the company published an 'Ethics and Code of Conduct' policy and an 'Anti-Corruption and Bribery' policy in 2013. We encourage the company to disclose details of its anti-bribery performance next year. Under normal circumstances we would be withholding support, however, we are offering a vote of support in acknowledgement of the improvements in anti-bribery disclosure made in the past year.
	Resolution 2. Approve Remuneration	For	

Schedule of voting on company resolutions



	Report		
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 4. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Elect Hilary Stewart-Jones as Director	For	
	Resolution 7. Re-elect Andrew Thomas as Director	For	
	Resolution 8. Re-elect Alan Jackson as Director	For	
	Resolution 9. Re-elect Ron Hoffman as Director	For	
	Resolution 10. Re-elect Mor Weizer as Director	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Polymetal International Plc AGM 21/05/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration	For	

Schedule of voting on company resolutions



	Policy		
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Bobby Godsell as Director	For	
	Resolution 6. Re-elect Vitaly Nesis as Director	For	
	Resolution 7. Re-elect Konstantin Yanakov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Marina Gronberg as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Jean-Pascal Duvieusart as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Jonathan Best as Director	For	
	Resolution 11. Re-elect Russell Skirrow as Director	For	
	Resolution 12. Re-elect Leonard Homeniuk as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Amend Long-Term Incentive Plan	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase	For	

Schedule of voting on company resolutions



of Ordinary Shares			
Event	Resolution	Vote Action	Voting Reason
PPL Corporation AGM 21/05/2014 UNITED STATES	Resolution 1.1. Elect Director Frederick M. Bernthal	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director John W. Conway	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Philip G. Cox	For	
	Resolution 1.4. Elect Director Steven G. Elliott	For	
	Resolution 1.5. Elect Director Louise K. Goeser	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Stuart E. Graham	For	
	Resolution 1.7. Elect Director Stuart Heydt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Raja Rajamannar	For	
	Resolution 1.9. Elect Director Craig A. Rogerson	For	
	Resolution 1.10. Elect Director William H. Spence	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.11. Elect Director Natica von Althann	For	
	Resolution 1.12. Elect Director Keith H. Williamson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	

Schedule of voting on company resolutions



	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as information about policies and oversight mechanisms that PPL may have implemented to govern its political contributions and trade association expenditures would aid shareholders in assessing the company's management of its comprehensive political activities.
	Resolution 5. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted, as the right to call a special meeting would enhance shareholders' rights by facilitating shareholder action on important matters that may arise between annual meetings.
Event	Resolution	Vote Action	Voting Reason
PT Bank Mandiri (Persero) Tbk EGM 21/05/2014 INDONESIA	Resolution 1. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Quest Diagnostics Incorporated AGM 21/05/2014 UNITED STATES	Resolution 1.1. Elect Director Timothy L. Main	For	
	Resolution 1.2. Elect Director Timothy M. Ring	For	
	Resolution 1.3. Elect Director Daniel C. Stanzione	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Remove Supermajority Vote Requirement	For	
	Resolution 4. Provide Right to Call Special Meeting	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Roper Industries, Inc. AGM 21/05/2014 UNITED STATES	Resolution 1.1. Elect Director Richard F. Wallman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Christopher Wright	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Ross Stores, Inc. AGM 21/05/2014 UNITED STATES	Resolution 1a. Elect Director Michael Balmuth	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1b. Elect Director K. Gunnar Bjorklund	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Michael J. Bush	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Norman A. Ferber	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Sharon D. Garrett	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1f. Elect Director George P. Orban	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1g. Elect Director Lawrence S. Peiros	For	
	Resolution 1h. Elect Director Gregory L. Quesnel	Abstain	• SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Ryohin Keikaku Co., Ltd. AGM 21/05/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2. Amend Articles To Amend Business Lines	For	
	Resolution 3.1. Elect Director Kanai, Masaaki	For	
	Resolution 3.2. Elect Director Suzuki, Kei	For	
	Resolution 3.3. Elect Director Sakamaki, Hisashi	For	
	Resolution 3.4. Elect Director Ito, Toshiaki	Against	• Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Hara, Kuniaki	For	
Event	Resolution	Vote Action	Voting Reason
SAP AG AGM 21/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Against	• Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Against	• Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2014	For	

Schedule of voting on company resolutions



	Resolution 6a. Amend Affiliation Agreements with Subsidiary SAP Erste Beteiligungs- und Vermoegensverwaltungs GmbH	For	
	Resolution 6b. Amend Affiliation Agreements with Subsidiary SAP Zweite Beteiligungs- und Vermoegensverwaltungs GmbH	For	
	Resolution 7. Approve Affiliation Agreements with Subsidiary SAP Ventures Investment GmbH	For	
	Resolution 8a. Change of Corporate Form to Societas Europaea (SE)	For	
	Resolution 8b.1. Elect Hasso Plattner to the Supervisory Board	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Proposed term in office is too long
	Resolution 8b.2. Elect Pekka Ala-Pietilae to the Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 8b.3. Elect Anja Feldmann to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8b.4. Elect Wilhelm Haarmann to the Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Proposed term in office is too long
	Resolution 8b 5. Elect Bernard Liautaud to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8b.6. Elect Hartmut Mehdorn to the Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 8b.7. Elect Erhard Schipporeit	Against	<ul style="list-style-type: none"> • Proposed term in office is too long

Schedule of voting on company resolutions



	to the Supervisory Board		
	Resolution 8b.8. Elect Hagemann Snabe to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8b.9. Elect Klaus Wucherer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
SEI Investments Company AGM 21/05/2014 UNITED STATES	Resolution 1a. Elect Director Sarah W. Blumenstein	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Kathryn M. McCarthy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Stericycle, Inc. AGM 21/05/2014 UNITED STATES	Resolution 1a. Elect Director Mark C. Miller	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Jack W. Schuler	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Charles A. Alutto	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Thomas D. Brown	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Thomas F.	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical

Schedule of voting on company resolutions



	Chen		(SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Stericycle is exposed to risks relating to health & safety, bribery, climate change and the environment. The environmental risks are associated with air emissions and biodiversity. We would expect this company to publish quantitative environmental performance data but there is little in the public domain. The company has not responded to the Carbon Disclosure Project. With respect to bribery, the company publishes its Code of Business Conduct but we would like to see information relating to the company's management approach and performance in this area. We also strongly encourage the company to publish quantitative data on its health & safety performance. Although we acknowledge that the company published its first 'U.S. Sustainability Statement' in 2013, we are looking for consolidated performance data on a range of sustainability issues before we can offer a vote in support.
	Resolution 1f. Elect Director Rod F. Dammeyer	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1g. Elect Director William K. Hall	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1h. Elect Director John Patience	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Mike S. Zafirovski	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Potentially excessive awards

Schedule of voting on company resolutions



	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Provide Right to Call Special Meeting	For	
Event	Resolution	Vote Action	Voting Reason
The Mall Unit Trust EGM 21/05/2014 United Kingdom	Resolution 1. Approve Amendment of the Partnership Deed	For	
	Resolution 2. Approve Amendment of the Partnership Deed and Adoption of the Articles of Association of the General Partner	For	
Event	Resolution	Vote Action	Voting Reason
The Quercus Healthcare Property Unit Trust EGM 21/05/2014	Resolution 1. Approve Strategy in Relation to the Retiring Unitholders	For	
Event	Resolution	Vote Action	Voting Reason
Universal Health Services, Inc. Class B AGM 21/05/2014 UNITED STATES	Resolution 1. Elect Director Lawrence S. Gibbs	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Lack of claw-back policy Lack of share ownership guidelines
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Valeo SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 21/05/2014 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Reelect Daniel Camus as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Reelect Jerome Contamine as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Reelect Noelle Lenoir as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Approve Allocation of Income and Dividends of EUR 1.70 per Share	For	
	Resolution 7. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 8. Advisory Vote on Compensation of Pascal Colombani, Chairman of the Board	For	
	Resolution 9. Advisory Vote on Compensation of Jacques Aschenbroich, CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 700,000	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 12. Authorize up to 1,500,000 Shares for Use in Restricted Stock Plan	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

Schedule of voting on company resolutions



	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Verisk Analytics, Inc. Class A AGM 21/05/2014 UNITED STATES	Resolution 1.1. Elect Director Frank J. Coyne	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Christopher M. Foscett	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director David B. Wright	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Thomas F. Motamed	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Xcel Energy Inc. AGM 21/05/2014 UNITED STATES	Resolution 1a. Elect Director Gail Koziara Boudreaux	For	
	Resolution 1b. Elect Director Richard K. Davis	For	
	Resolution 1c. Elect Director Ben Fowke	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director Albert F. Moreno	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Richard T. O'Brien	For	
	Resolution 1f. Elect Director Christopher J. Policinski	For	
	Resolution 1g. Elect Director A. Patricia Sampson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1h. Elect Director James J. Sheppard	For	
	Resolution 1i. Elect Director David A. Westerlund	For	
	Resolution 1j. Elect Director Kim Williams	For	
	Resolution 1k. Elect Director Timothy V. Wolf	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Yandex NV Class A AGM 21/05/2014 UNITED STATES	Resolution 1. Adopt Financial Statements	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Board of Directors	For	
	Resolution 4. Elect Herman Gref as a Non-Executive Director	For	
	Resolution 5. Reelect Arkady Volozh as an Executive Director	For	
	Resolution 6. Reelect Alfred Fenaughty as	Against	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



	a Non-Executive Director		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Reelect Elena Ivashenseva as a Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Reelect Rogier Rijnja as a Non-Executive Director	For	
	Resolution 9. Approve Cancellation of Class C Shares Held in Treasury	For	
	Resolution 10. Decrease Authorized Share Capital	For	
	Resolution 11. Amend Company's Equity Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed Performance awards to non-execs
	Resolution 12. Ratify Zao Deloitte & Touche CIS as Auditors	For	
	Resolution 13. Grant Board Authority to Issue Shares	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts) Anti-takeover arrangements Duration of authority too long
	Resolution 14. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 13	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements Duration of authority too long
	Resolution 15. Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Advanced Medical Solutions Group plc AGM 20/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Deloitte LLP as Auditors and Authorise Their	For	

Schedule of voting on company resolutions



	Remuneration		
	Resolution 4. Re-elect Steve Bellamy as Director	For	
	Resolution 5. Elect Peter Allen as Director	For	
	Resolution 6. Elect Peter Steinmann as Director	For	
	Resolution 7. Approve Final Dividend	For	
	Resolution 8. Approve Deferred Annual Bonus Plan	For	
	Resolution 9. Approve Long Term Incentive Plan	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Air France-KLM SA AGM 20/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Ratify Appointment of Isabelle Parize as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Reelect Isabelle Parize as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Christian Magne as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 8. Elect Louis Jobard as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 9. Renew Appointment of KPMG as Auditor	For	
	Resolution 10. Renew Appointment of KPMG Audit ID as Alternate Auditor	For	
	Resolution 11. Advisory Vote on Compensation of Alexandre de Juniac, Chairman and CEO from July 1, 2013 to Dec. 31, 2013	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 12. Advisory Vote on Compensation of Jean-Cyril Spinetta, Chairman and CEO from Jan. 1, 2013 to June 30, 2013	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 13. Advisory Vote on Compensation of Leo van Wijk, Vice-CEO from Jan. 1, 2013 to June 30, 2013	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 14. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 15. Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

Schedule of voting on company resolutions



	Resolution 17. Amend Article 9.2, 9.3 and 14 of Bylaws Re: Shareholding Disclosure Thresholds and Amend Article 9.6.3, 15 and 16 of Bylaws Re: Replacement of References to Civil Aviation Code by Transport Code	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Allstate Corporation AGM 20/05/2014 UNITED STATES	Resolution 1a. Elect Director F. Duane Ackerman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Robert D. Beyer	For	
	Resolution 1c. Elect Director Kermit R. Crawford	For	
	Resolution 1d. Elect Director Jack M. Greenberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 1e. Elect Director Herbert L. Henkel	For	
	Resolution 1f. Elect Director Siddharth N. (Bobby) Mehta	For	
	Resolution 1g. Elect Director Andrea Redmond	For	
	Resolution 1h. Elect Director John W. Rowe	For	
	Resolution 1i. Elect Director Judith A. Sprieser	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Mary Alice	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Taylor		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Thomas J. Wilson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted because additional information on the company's trade association memberships and related expenditures and oversight mechanisms would enable shareholders assess the company's lobbying activities and management of associated risks and opportunities more comprehensively.
	Resolution 7. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted as more robust information regarding the company's political contributions and trade association-related activities would allow shareholders to assess the company's management of its political activities and any potential related risks and benefits more comprehensively. Further, providing the additional disclosure requested by this proposal should not be inimical to the company or prove to be unduly burdensome, or competitively disadvantageous.
Event	Resolution	Vote Action	Voting Reason
American Tower Corporation AGM 20/05/2014	Resolution 1a. Elect Director Raymond P. Dolan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Ronald M.	For	

Schedule of voting on company resolutions



UNITED STATES	Dykes		
	Resolution 1c. Elect Director Carolyn F. Katz	For	
	Resolution 1d. Elect Director Gustavo Lara Cantu	For	
	Resolution 1e. Elect Director JoAnn A. Reed	For	
	Resolution 1f. Elect Director Pamela D.A. Reeve	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director David E. Sharbutt	For	
	Resolution 1h. Elect Director James D. Taiclet, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1i. Elect Director Samme L. Thompson	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
ANSYS, Inc. AGM 20/05/2014 UNITED STATES	Resolution 1.1. Elect Director James E. Cashman, III	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Ajei S. Gopal	For	
	Resolution 1.3. Elect Director William R. McDermott	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Banca Monte dei Paschi di Siena S.p.A.	Resolution 1. Revoke EUR 3 Billion Capital	For	

Schedule of voting on company resolutions



EGM 20/05/2014 ITALY	Increase Approved on Dec. 28, 2013; Approve EUR 5 Billion Capital Increase with Preemptive Rights		
Event	Resolution	Vote Action	Voting Reason
Boston Properties, Inc. AGM 20/05/2014 UNITED STATES	Resolution 1.1. Elect Director Carol B. Einiger	For	
	Resolution 1.2. Elect Director Jacob A. Frenkel	For	
	Resolution 1.3. Elect Director Joel I. Klein	For	
	Resolution 1.4. Elect Director Douglas T. Linde	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Matthew J. Lustig	For	
	Resolution 1.6. Elect Director Alan J. Patricof	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Ivan G. Seidenberg	For	
	Resolution 1.8. Elect Director Owen D. Thomas	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Martin Turchin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director David A. Twardock	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Mortimer B. Zuckerman	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
	Resolution 5. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because the adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 6. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted. Current equity award arrangements provide for automatic acceleration upon a change in control event. The request for pro rata vesting of equity awards could be beneficial for shareholders.
Event	Resolution	Vote Action	Voting Reason
China COSCO Holdings Co. Ltd. Class H AGM 20/05/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Proposed Profit Distribution Plan	For	
	Resolution 5. Reappoint PricewaterhouseCoopers as International Auditors and Ruihua Certified Public Accountants, LLP as Domestic Auditors	For	
	Resolution 6a. Elect Ma Zehua as Director	For	

Schedule of voting on company resolutions



	Resolution 6b. Elect Li Yunpeng as Director	For	
	Resolution 6c. Elect Sun Yueying as Director	For	
	Resolution 6d. Elect Sun Jiakang as Director	For	
	Resolution 6e. Elect Ye Weilong as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 6f. Elect Wang Yuhang as Director	For	
	Resolution 6g. Elect Jiang Lijun as Director	For	
	Resolution 6h. Elect Fan Hsu Lai Tai, Rita as Director	For	
	Resolution 6i. Elect Kwong Che Keung, Gordon as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6j. Elect Peter Guy Bowie as Director	For	
	Resolution 6k. Elect Yang Liang-Yee, Philip as Director	For	
	Resolution 7a. Elect Song Dawei as Supervisor	For	
	Resolution 7b. Elect Ma Jianhua as Supervisor	For	
	Resolution 7c. Elect Meng Yan as Supervisor	For	
	Resolution 7d. Elect Zhang Jianping as Supervisor	For	
	Resolution 8. Approve Remuneration of the Board and Supervisors	For	

Schedule of voting on company resolutions



	Resolution 9. Elect Fu Xiangyang as Supervisor	For (Exceptional)	China Ocean Shipping (Group) Company, the controlling shareholder of the company holding an aggregate of 52.8 percent of the company's issued share capital, seeks shareholder approval to elect Fu Xiangyang as the supervisor representing the shareholders of the company. The board of supervisors (or supervisory committee) of a Chinese company is responsible to shareholders for supervising the company's finances and the conduct of the board of directors and senior management. By law, the board of supervisors must consist of at least three members, with no less than one-third representing the company's employees. Directors and senior executives may not serve simultaneously as supervisors.
Event	Resolution	Vote Action	Voting Reason
CSPC Pharmaceutical Group Ltd. AGM 20/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Wang Jinxu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a2. Elect Feng Zhenying as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect Wang Zhenguo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a4. Elect Lee Ka Sze, Carmelo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 3b. Elect Chan Siu Keung, Leonard as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3c. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board	For	

Schedule of voting on company resolutions



	to Fix Their Remuneration		
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Denbury Resources Inc. AGM 20/05/2014 UNITED STATES	Resolution 1.1. Elect Director Wieland F. Wettstein	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Michael L. Beatty	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Michael B. Decker	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director John P. Dielwart	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Denbury Resources is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We note that the 2011 Corporate Responsibility Report contains health & safety metrics but the data does not extend beyond 2011; we encourage the company to publish more recent data. We also urge the company to publish quantitative data on its environmental performance. The company has not responded to the Carbon Disclosure Project. We are deteriorating</p>

Schedule of voting on company resolutions



			our vote this year to reflect our disappointment at the lack of recent, quantitative ESG disclosure.
	Resolution 1.5. Elect Director Ronald G. Greene	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Gregory L. McMichael	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Kevin O. Meyers	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Phil Rykhoek	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Randy Stein	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Laura A. Sugg	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Diamond Offshore Drilling, Inc. AGM 20/05/2014 UNITED STATES	Resolution 1.1. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Marc Edwards	For (Exceptional)	This Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies). We also have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. However, we are exceptionally supporting the election of this director as we are mindful he is a new appointment to the Board and therefore can't yet be held accountable for these issues.
	Resolution 1.3. Elect Director John R. Bolton	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Charles L.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Fabrikant		
	Resolution 1.5. Elect Director Paul G. Gaffney, II	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Edward Grebow	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Herbert C. Hofmann	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Kenneth I. Siegel	For (Exceptional)	<p>This Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies). We also have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. However, we are exceptionally supporting the election of this director as we are mindful he is a new appointment to the Board and therefore can't yet be held accountable for these issues.</p>
	Resolution 1.9. Elect Director Clifford M. Sobel	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Andrew H. Tisch	Against	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Raymond S. Troubh	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Remuneration committee not entirely independent
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards
	Resolution 6. Adopt Policy and Report on	For (Exceptional)	A vote for this resolution is warranted because the company's board

Schedule of voting on company resolutions



	Board Diversity		nomination criteria do not specifically ensure the consideration of women or minorities as a diversity characteristic for potential board nominees.
Event	Resolution	Vote Action	Voting Reason
Evonik Industries AG AGM 20/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Elect Barbara Ruth Albert to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2014	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 8. Approve Creation of EUR 116.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.25 Billion; Approve Creation of EUR 37.3 Million Pool of Capital to Guarantee Conversion Rights	For	
Event	Resolution	Vote Action	Voting Reason
FirstEnergy Corp. AGM	Resolution 1.1. Elect Director Paul T. Addison	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



20/05/2014 UNITED STATES	Resolution 1.2. Elect Director Anthony J. Alexander	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Michael J. Anderson	For	
	Resolution 1.4. Elect Director William T. Cottle	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Robert B. Heisler, Jr.	For	
	Resolution 1.6. Elect Director Julia L. Johnson	For	
	Resolution 1.7. Elect Director Ted J. Kleisner	For	
	Resolution 1.8. Elect Director Donald T. Misheff	For	
	Resolution 1.9. Elect Director Ernest J. Novak, Jr.	For	
	Resolution 1.10. Elect Director Christopher D. Pappas	For	
	Resolution 1.11. Elect Director Catherine A. Rein	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Luis A. Reyes	For	
	Resolution 1.13. Elect Director George M. Smart	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.14. Elect Director Wes M. Taylor	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Shareholder Approval of Specific Performance Metrics in Equity Compensation Plans	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Submit SERP to Shareholder Vote	For (Exceptional)	A vote for this item is warranted because the company's SERP confers extraordinary benefits not included in employee-wide plans. Further, the board is able to implement this policy in a manner that does not violate any existing employment agreement or vested pension benefit.
	Resolution 6. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted. The pro-rata vesting of equity awards in connection with a change in control up to the time of an executive's termination would further align the interests of executives with shareholders.
	Resolution 7. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
Event	Resolution	Vote Action	Voting Reason
Gap, Inc. AGM 20/05/2014 UNITED STATES	Resolution 1a. Elect Director Domenico De Sole	For	
	Resolution 1b. Elect Director Robert J. Fisher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director William S. Fisher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Isabella D. Goren	For	
	Resolution 1e. Elect Director Bob L. Martin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Jorge P.	For	

Schedule of voting on company resolutions



	Montoya		
	Resolution 1g. Elect Director Glenn K. Murphy	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1h. Elect Director Mayo A. Shattuck, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Katherine Tsang	For	
	Resolution 1j. Elect Director Padmasree Warrior	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Glencore Xstrata plc AGM 20/05/2014 JERSEY	Resolution 1. Approve Change of Company Name to Glencore plc	For	
	Resolution 2. Adopt New Articles of Association	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues SEE concerns (disclosure/policy)
	Resolution 4. Approve Final Distribution	For	
	Resolution 5. Re-elect Anthony Hayward as Director	Abstain	<ul style="list-style-type: none"> Material governance concerns Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Leonhard Fischer as Director	For	
	Resolution 7. Re-elect William Macaulay as Director	For	
	Resolution 8. Re-elect Ivan Glasenberg as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Peter Coates as Director	For	
	Resolution 10. Elect John Mack as Director	For	
	Resolution 11. Elect Peter Grauer as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Approve Scrip Dividend Program	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Iliad SA AGM 20/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.37 per Share	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 180,000	For	
	Resolution 6. Advisory Vote on Compensation of Cyril Poidatz, Chairman	For	
	Resolution 7. Advisory Vote on Compensation of Maxime Lombardini, CEO	For	
	Resolution 8. Advisory Vote on Compensation of Rani Assaf, Antoine Levavasseur, Xavier Niel and Thomas Reynaud, Vice-CEOs	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 10. Authorize Capital Increase of up to 1 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 12. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Amend Article 12 of Bylaws	Against	<ul style="list-style-type: none"> Unfavourable changes to ownership disclosures

Schedule of voting on company resolutions



	Re: Shareholding Disclosure Thresholds		
	Resolution 16. Amend Articles 21 and 28 of Bylaws: Shareholders Meetings	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Chase & Co. AGM 20/05/2014 UNITED STATES	Resolution 1a. Elect Director Linda B. Bammann	For	
	Resolution 1b. Elect Director James A. Bell	For	
	Resolution 1c. Elect Director Crandall C. Bowles	For	
	Resolution 1d. Elect Director Stephen B. Burke	For	
	Resolution 1e. Elect Director James S. Crown	For	
	Resolution 1f. Elect Director James Dimon	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Timothy P. Flynn	For	
	Resolution 1h. Elect Director Laban P. Jackson, Jr.	For	
	Resolution 1i. Elect Director Michael A. Neal	For	
	Resolution 1j. Elect Director Lee R. Raymond	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director William C. Weldon	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted for the following reasons: Shareholders should have greater transparency on lobbying activity and related expenditures in order to allow for informed judgments regarding the judicious use of corporate assets for lobbying efforts, and to enable a more complete assessment of the risks faced by the firm through its lobbying activities as well as any associated benefits; Given the company's current level of disclosure on relevant policies and oversight mechanisms regarding its lobbying and lobbying-related activities, providing the additional disclosure requested by this proposal should not be inimical to the company or prove to be unduly burdensome, or competitively disadvantageous.
	Resolution 5. Amend Articles/Bylaws/Charter -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted because a 15 percent threshold to call a special meeting is reasonable for a company of this size and ownership structure. Implementation of this proposal would enhance shareholder rights by lowering the current threshold for multiple shareholders to call a special meeting.
	Resolution 6. Provide for Cumulative Voting	For (Exceptional)	A vote FOR this proposal is warranted given that the company does not have proxy access.
Event	Resolution	Vote Action	Voting Reason
Linde AG AGM 20/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2014	For	
Event	Resolution	Vote Action	Voting Reason
M&G European Property Fund	Resolution 1. To reduce the overall borrowing limit	For	

Schedule of voting on company resolutions



Written resolution 20/05/2014	Resolution 2. To implement the mark-to-market accounting treatment of debt obligations	For	
Event	Resolution	Vote Action	Voting Reason
MISC Bhd. AGM 20/05/2014 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend of MYR 0.05 Per Share	For	
	Resolution 3. Elect Manharlal a/l Ratilal as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Farid bin Mohd. Adnan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
NATIXIS AGM 20/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.16 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Amendment n°1 to Severance Payment Agreement and Non-Competition Agreement with Laurent	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines

Schedule of voting on company resolutions



	Mignon		
	Resolution 6. Advisory Vote on Compensation of Francois Perol, Chairman	For	
	Resolution 7. Advisory Vote on Compensation of Laurent Mignon, CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on committee • Poor disclosure
	Resolution 8. Advisory Vote on the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 9. Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	
	Resolution 10. Ratify Appointment of Michel Grass as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Company can pay too high a premium
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
New China Life Insurance Co., Ltd. Class A AGM 20/05/2014 CHINA	Resolution 1. Approve Proposal on the Report of the Board	For	
	Resolution 2. Approve Proposal on the Report of the Board of Supervisors	For	
	Resolution 3. Approve Proposal on the Annual Report and its Summary	For	
	Resolution 4. Approve Proposal on the Final Accounting for the Year 2013	For	
	Resolution 5. Approve Profit Distribution Plan	For	

Schedule of voting on company resolutions



	Resolution 6. Approve Appointment of Accounting Firms	For	
	Resolution 7. Approve Report of Performance of the Directors	For	
	Resolution 8. Approve Report of Performance of the Independent Non-Executive Directors	For	
	Resolution 9. Approve Contemplated Continuing Related Party Transactions Relating to Entrusted Funds Utilization	For	
	Resolution 10. Approve 2014-2016 Development Plan	For	
	Resolution 11. Approve Plan of Issuing Debt Financing Instruments	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Plan of Issuing Subordinated Term Debts	For	
	Resolution 14a. Elect Wu Kunzong as Director	For (Exceptional)	Boasteel Group Corporation (Baosteel Group), a substantial shareholder of the company, seeks shareholder approval for the election of three directors. It is not uncommon in China and Hong Kong for a major shareholder to propose additional agendas subsequent to the initial release of proxy materials. While these proposals are technically shareholder proposals, they are usually presented with consent of and often at the request of management as management is barred from adding agendas for shareholder meeting once proxy materials have been released. A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
	Resolution 14b. Elect John Robert Dacey	For (Exceptional)	Boasteel Group Corporation (Baosteel Group), a substantial

Schedule of voting on company resolutions



	as Director		shareholder of the company, seeks shareholder approval for the election of three directors. It is not uncommon in China and Hong Kong for a major shareholder to propose additional agendas subsequent to the initial release of proxy materials. While these proposals are technically shareholder proposals, they are usually presented with consent of and often at the request of management as management is barred from adding agendas for shareholder meeting once proxy materials have been released. A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
	Resolution 14c. Elect Liu Lefei as Director	For (Exceptional)	Boasteel Group Corporation (Baosteel Group), a substantial shareholder of the company, seeks shareholder approval for the election of three directors. It is not uncommon in China and Hong Kong for a major shareholder to propose additional agendas subsequent to the initial release of proxy materials. While these proposals are technically shareholder proposals, they are usually presented with consent of and often at the request of management as management is barred from adding agendas for shareholder meeting once proxy materials have been released. A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
	Resolution 15. Elect Wang Chengran as Supervisor	For (Exceptional)	Baosteel Group seeks shareholder approval for the election of Wang Chengran as a shareholder representative supervisor of the company. The board of supervisors (or supervisory committee) of a Chinese company is responsible to shareholders for supervising the company's finances and the conduct of the board of directors and senior management. By law, the board of supervisors must consist of at least three members, with no less than one-third representing the company's employees. Directors and senior executives may not serve simultaneously as supervisors. In the absence of any known issues concerning the election of Wang Chengran, a vote FOR this nominee is warranted.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



NXP Semiconductors NV AGM 20/05/2014 UNITED STATES	Resolution 2c. Adopt Financial Statements	For	
	Resolution 2d. Approve Discharge of Board of Directors	For	
	Resolution 3a. Reelect R.L. Clemmer as Executive Director	For	
	Resolution 3b. Reelect P. Bonfield as Non-Executive Director	For	
	Resolution 3c. Reelect J.P. Huth as as Non-Executive Director	For	
	Resolution 3d. Reelect K.A. Goldman as as Non-Executive Director	For	
	Resolution 3e. Reelect M. Helmes as as Non-Executive Director	For	
	Resolution 3f. Reelect J. Kaeser as as Non-Executive Director	For	
	Resolution 3g. Reelect I. Loring as as Non-Executive Director	For	
	Resolution 3h. Reelect E. Meurice as as Non-Executive Director	For	
	Resolution 3i. Reelect J. Southern as as Non-Executive Director	For	
	Resolution 3j. Elect R. Tsai as as Non-Executive Director	For	
	Resolution 4. Authorize Repurchase of Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 5. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Omnicom Group Inc	Resolution 1.1. Elect Director John D.	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



AGM 20/05/2014 UNITED STATES	Wren		
	Resolution 1.2. Elect Director Bruce Crawford	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 1.3. Elect Director Alan R. Batkin	For	
	Resolution 1.4. Elect Director Mary C. Choksi	For	
	Resolution 1.5. Elect Director Robert Charles Clark	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Leonard S. Coleman, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Errol M. Cook	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Susan S. Denison	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Michael A. Henning	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director John R. Murphy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director John R. Purcell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Linda Johnson Rice	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.13. Elect Director Gary L. Roubos	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Pentair Ltd. AGM 20/05/2014 UNITED STATES	Resolution 1a. Elect Director Glynis A. Bryan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Jerry W. Burris	For	
	Resolution 1c. Elect Director Carol Anthony (John) Davidson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director T. Michael Glenn	For	
	Resolution 1e. Elect Director David H.Y. Ho	For	
	Resolution 1f. Elect Director Randall J. Hogan	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1g. Elect Director David A. Jones	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Ronald L. Merriman	For	
	Resolution 1i. Elect Director William T. Monahan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Billie Ida Williamson	For	
	Resolution 2. Elect Randall J. Hogan as Board Chairman	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3a. Appoint David A. Jones as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3b. Appoint Glynis A. Bryan as	Against	<ul style="list-style-type: none"> Lack of independence

Schedule of voting on company resolutions



	Member of the Compensation Committee		
	Resolution 3c. Appoint T. Michael Glenn as Member of the Compensation Committee	For	
	Resolution 3d. Appoint William T. Monahan as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 5. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 6. Approve Discharge of Board and Senior Management	For	
	Resolution 7a. Ratify Deloitte AG as Statutory Auditors	For	
	Resolution 7b. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7c. Ratify PricewaterhouseCoopers as Special Auditors	For	
	Resolution 8a. Approve the Appropriation of results for the year ended December 31, 2013	For	
	Resolution 8b. Approve Dividends	For	
	Resolution 9. Advisory Vote to Ratify Names Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s)
	Resolution 10. Approve Renewal of the Authorized Share Capital of Pentair Ltd	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
Event	Resolution	Vote Action	Voting Reason
Pentair Ltd.	Resolution 1. Change State of Incorporation [from Switzerland to Ireland]	For	

Schedule of voting on company resolutions



EGM 20/05/2014 UNITED STATES	Resolution 2. Approve Proposal to Eliminate the 20% Voting Cap in Pentair-Ireland's Articles of Association	For	
	Resolution 3. Approval to Create Distributable Reserves of Pentair-Ireland	For	
Event	Resolution	Vote Action	Voting Reason
Prime Office AG AGM 20/05/2014 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 4. Ratify Ernst & Young GmbH as Auditors for Fiscal 2014	For	
	Resolution 5. Change Company Name to DO Deutsche Office AG	For	
	Resolution 6. Approve Creation of EUR 90.3 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 7. Elect Caleb Kramer to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Principal Financial Group, Inc. AGM 20/05/2014 UNITED STATES	Resolution 1.1. Elect Director Betsy J. Bernard	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Jocelyn Carter-Miller	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Gary E. Costley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Dennis H. Ferro	For	
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards

Schedule of voting on company resolutions



	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Range Resources Corporation AGM 20/05/2014 UNITED STATES	Resolution 1a. Elect Director Anthony V. Dub	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1b. Elect Director V. Richard Eales	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Allen Finkelson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1d. Elect Director James M. Funk	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Jonathan S. Linker	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Mary Ralph Lowe	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Kevin S. McCarthy	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director John H. Pinkerton	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1i. Elect Director Jeffrey L. Ventura	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Methane Emissions Reduction Targets and Measure Progress	For (Exceptional)	A vote for this resolution is warranted as disclosure of the company's methane-specific emissions, in addition to comprehensive disclosure of the company's overall emissions management practices and programs, would allow shareholders to better understand the company's management of this issue and any related risks.
Event	Resolution	Vote Action	Voting Reason
Raven Russia Limited AGM 20/05/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of performance linkage No or low shareholding requirements
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage Undue ratcheting up of pay
	Resolution 4. Approve Combined Bonus and Long Term Incentive Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed Potentially excessive awards
	Resolution 5. Re-elect Richard Jewson as Director	For	
	Resolution 6. Re-elect Anton Bilton as Director	For	
	Resolution 7. Re-elect Glyn Hirsch as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Mark Sinclair as Director	For	
	Resolution 9. Re-elect Colin Smith as Director	For	
	Resolution 10. Re-elect Christopher Sherwell as Director	For	
	Resolution 11. Re-elect Stephen Coe as Director	For	
	Resolution 12. Re-elect David Moore as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise Market Purchase of Preference Shares	For	
	Resolution 18. Approve Tender Offer	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Regus PLC S.A. AGM 20/05/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Standalone Financial Statements	For	
	Resolution 3. Approve Remuneration	For	

Schedule of voting on company resolutions



	Report		
	Resolution 4. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of disclosure • Vote not binding
	Resolution 5. Grant Discharge to the Directors in Respect of Certain Duties Owed to Shareholders Under Luxembourg Law	For	
	Resolution 6. Approve Interim and Final Dividends	For	
	Resolution 7. Reappoint KPMG Luxembourg Sarl as Auditors	For (Exceptional)	<p>The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, the annual report states that given the significant level of other changes over the last several years, which includes the mix of countries in which much of the audit work is conducted, the rapid growth and evolving structure of the Group, a change in Chief Financial Officer, ongoing efforts to continue to improve audit effectiveness with the existing external auditors, and other factors, the Audit Committee does not believe at this time that it is appropriate or in the interest of shareholders to rotate external auditors primarily for the sake of change. We accept this explanation for the time being but this is an issue we will be keeping under review and will carry less weight in subsequent years.</p>
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Re-elect Mark Dixon as Director	For	
	Resolution 10. Re-elect Dominique Yates as Director	For	
	Resolution 11. Re-elect Lance Browne as Director	For	

Schedule of voting on company resolutions



	Resolution 12. Re-elect Elmar Heggen as Director	For	
	Resolution 13. Re-elect Florence Pierre as Director	For	
	Resolution 14. Re-elect Alex Sulkowski as Director	For	
	Resolution 15. Re-elect Douglas Sutherland as Director	For	
	Resolution 16. Elect Mary Henderson as Director	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise the Company to Hold as Treasury Shares Any Shares Purchased or Contracted to be Purchased by the Company Pursuant to the Authority Granted in Resolution 22	For	
	Resolution 19. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 20. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 21. Amend Memorandum and Articles of Association	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
RenaissanceRe Holdings Ltd.	Resolution 1.1. Elect Director David C. Bushnell	For	

Schedule of voting on company resolutions



AGM 20/05/2014 UNITED STATES	Resolution 1.2. Elect Director James L. Gibbons	For	
	Resolution 1.3. Elect Director Jean D. Hamilton	For	
	Resolution 1.4. Elect Director Anthony M. Santomero	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Ernst & Young Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Royal Dutch Shell Plc Class A AGM 20/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of performance linkage
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
	Resolution 4. Elect Euleen Goh as Director	For	
	Resolution 5. Elect Patricia Woertz as Director	For	
	Resolution 6. Elect Ben van Beurden as Director	For	
	Resolution 7. Re-elect Guy Elliott as Director	For	
	Resolution 8. Re-elect Simon Henry as Director	For	
	Resolution 9. Re-elect Charles Holliday as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Gerard Kleisterlee as Director	For	
	Resolution 11. Re-elect Jorma Ollila as Director	For	
	Resolution 12. Re-elect Sir Nigel Sheinwald as Director	For	
	Resolution 13. Re-elect Linda Stuntz as Director	For	
	Resolution 14. Re-elect Hans Wijers as Director	For	
	Resolution 15. Re-elect Gerrit Zalm as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Inadequate performance linkage
	Resolution 22. Approve Deferred Bonus Plan	For	
	Resolution 23. Approve Restricted Share Plan	For	
	Resolution 24. Approve EU Political	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
S&U plc AGM 20/05/2014 UNITED KINGDOM	Donations and Expenditure		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral No or low shareholding requirements
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Undue ratcheting up of pay
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Anthony Coombs as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 6. Re-elect Fiann Coombs as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Graham Coombs as Director	For	
	Resolution 8. Elect Katherine Innes Ker as Director	For	
	Resolution 9. Re-elect Demetrios Markou as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 10. Re-elect Mike Mullins as Director	For	
	Resolution 11. Re-elect Chris Redford as Director	For	
	Resolution 12. Re-elect Keith Smith as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 13. Re-elect Guy Thompson as Director	For	
	Resolution 14. Re-elect Mike Thompson as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 15. Reappoint Deloitte LLP as Auditors	Abstain	• Auditor tenure
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	Abstain	• Auditor tenure
	Resolution 17. Approve EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of 4.2 per cent Cumulative Preference Shares	For	
	Resolution 20. Authorise Market Purchase of 31.5 per cent Cumulative Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
Societe Generale S.A. Class A AGM 20/05/2014 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.00 per Share	For	
	Resolution 4. Approve Auditors' Special Report Mentioning the Absence of Related-Party Transactions	For	
	Resolution 5. Advisory Vote on Compensation of Frederic Oudea, Chairman and CEO	For	
	Resolution 6. Advisory Vote on Compensation of Severin Cabannes, Jean-	Against	• Inappropriate service contract(s)

Schedule of voting on company resolutions



	Francois Sammarcelli and Bernardo Sanchez Incera, Vice-CEOs		
	Resolution 7. Advisory Vote on the Aggregate Remuneration Granted in 2013 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	
	Resolution 8. Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	
	Resolution 9. Reelect Robert Castaigne as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect Lorenzo Bini Smaghi as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 399 Million and/or Capitalization of Reserves of up to EUR 550 Million	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 99.839 Million	For	
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 15. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

Schedule of voting on company resolutions



	Resolution 16. Authorize Issuance of Convertible Bonds for Private Placements without Preemptive Rights, up to Aggregate Nominal Amount of EUR 99.839 Million	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 18. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate performance linkage
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Southwestern Energy Company AGM 20/05/2014 UNITED STATES	Resolution 1.1. Elect Director John D. Gass	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Southwestern Energy is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. The company provides details of environmental initiatives and savings on its website, along with mine safety disclosures in the Form 10K. The company does not, however, publish consolidated data on its performance with regards to health & safety and the environment. It has not responded to the Carbon Disclosure Project.</p>

Schedule of voting on company resolutions



	Resolution 1.2. Elect Director Catherine A. Kehr	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Southwestern Energy is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. The company provides details of environmental initiatives and savings on its website, along with mine safety disclosures in the Form 10K. The company does not, however, publish consolidated data on its performance with regards to health & safety and the environment. It has not responded to the Carbon Disclosure Project.
	Resolution 1.3. Elect Director Greg D. Kerley	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Vello A. Kuuskraa	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Kenneth R. Mourton	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Steven L. Mueller	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Elliott Pew	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding

Schedule of voting on company resolutions



			support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Southwestern Energy is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. The company provides details of environmental initiatives and savings on its website, along with mine safety disclosures in the Form 10K. The company does not, however, publish consolidated data on its performance with regards to health & safety and the environment. It has not responded to the Carbon Disclosure Project.
	Resolution 1.8. Elect Director Alan H. Stevens	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Southwestern Energy is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. The company provides details of environmental initiatives and savings on its website, along with mine safety disclosures in the Form 10K. The company does not, however, publish consolidated data on its performance with regards to health & safety and the environment. It has not responded to the Carbon Disclosure Project.
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted because a 15-percent threshold to call a special meeting is reasonable for a company of this size and

Schedule of voting on company resolutions



			ownership structure. This proposal would enhance shareholder rights by lowering the current threshold for multiple shareholders to call a special meeting.
	Resolution 5. Report on Methane Emissions Management and Reduction Targets	For (Exceptional)	A vote for this resolution is warranted as the company could provide more information regarding its current methane emissions reduction policies, initiatives, and management oversight; including quantitative performance metrics and plans regarding related emissions reduction goals.
Event	Resolution	Vote Action	Voting Reason
Spirax-Sarco Engineering PLC AGM 20/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Appoint Deloitte LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Bill Whiteley as Director	For	
	Resolution 8. Re-elect Nick Anderson as Director	For	
	Resolution 9. Re-elect David Meredith as Director	For	
	Resolution 10. Re-elect Neil Daws as Director	For	
	Resolution 11. Re-elect Jay Whalen as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 12. Re-elect Dr Krishnamurthy Rajagopal as Director	For	
	Resolution 13. Re-elect Dr Trudy Schoolenberg as Director	For	
	Resolution 14. Re-elect Clive Watson as Director	For	
	Resolution 15. Elect Jamie Pike as Director	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Approve Scrip Dividend	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Takashimaya Company, Limited AGM 20/05/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Suzuki, Koji	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Takashimaya is exposed to risks associated with supply chain labour standards. Although the company publishes its supplier code of conduct, there is no additional disclosure on its management approach or performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company more

Schedule of voting on company resolutions



			time to improve its supply chain labour standards reporting.
	Resolution 2.2. Elect Director Kimoto, Shigeru	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Takashimaya is exposed to risks associated with supply chain labour standards. Although the company publishes its supplier code of conduct, there is no additional disclosure on its management approach or performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its supply chain labour standards reporting.
	Resolution 2.3. Elect Director Koezuka, Miharuru	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Takashimaya is exposed to risks associated with supply chain labour standards. Although the company publishes its supplier code of conduct, there is no additional disclosure on its management approach or performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its supply chain labour standards reporting.
	Resolution 2.4. Elect Director Masuyama, Yutaka	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Takashimaya is exposed to risks associated with supply chain labour standards. Although the company publishes its supplier code of

Schedule of voting on company resolutions



			conduct, there is no additional disclosure on its management approach or performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its supply chain labour standards reporting.
	Resolution 2.5. Elect Director Akiyama, Hiroaki	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Takashimaya is exposed to risks associated with supply chain labour standards. Although the company publishes its supplier code of conduct, there is no additional disclosure on its management approach or performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its supply chain labour standards reporting.
	Resolution 2.6. Elect Director Takayama, Shunzo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Takashimaya is exposed to risks associated with supply chain labour standards. Although the company publishes its supplier code of conduct, there is no additional disclosure on its management approach or performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its supply chain labour standards reporting.
	Resolution 2.7. Elect Director Matsumoto, Yasuhiko	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns

Schedule of voting on company resolutions



			by withholding support on director reappointment resolutions. Takashimaya is exposed to risks associated with supply chain labour standards. Although the company publishes its supplier code of conduct, there is no additional disclosure on its management approach or performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its supply chain labour standards reporting.
	Resolution 2.8. Elect Director Nakajima, Kaoru	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Takashimaya is exposed to risks associated with supply chain labour standards. Although the company publishes its supplier code of conduct, there is no additional disclosure on its management approach or performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its supply chain labour standards reporting.
	Resolution 2.9. Elect Director Goto, Akira	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Takashimaya is exposed to risks associated with supply chain labour standards. Although the company publishes its supplier code of conduct, there is no additional disclosure on its management approach or performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its supply chain labour standards reporting.
	Resolution 2.10. Elect Director Torigoe, Keiko	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social,

Schedule of voting on company resolutions



			Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Takashimaya is exposed to risks associated with supply chain labour standards. Although the company publishes its supplier code of conduct, there is no additional disclosure on its management approach or performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its supply chain labour standards reporting.
	Resolution 3. Appoint Alternate Statutory Auditor Nishimura, Hiroshi	For	
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Telefonica Deutschland Holding AG AGM 20/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.47 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2014	For	
	Resolution 6. Approve Increase in Size of Board to 16 Members	For	
	Resolution 7a. Elect Anne Ashford to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7b. Elect Antonio Ledesma Santiago to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve EUR 3.7 Billion	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Share Capital Increase via Issuance of New Shares with Preemptive Rights		
Event	Resolution	Vote Action	Voting Reason
Thermo Fisher Scientific Inc. AGM 20/05/2014 UNITED STATES	Resolution 1a. Elect Director Marc N. Casper	For	
	Resolution 1b. Elect Director Nelson J. Chai	For	
	Resolution 1c. Elect Director C. Martin Harris	For	
	Resolution 1d. Elect Director Tyler Jacks	For	
	Resolution 1e. Elect Director Judy C. Lewent	For	
	Resolution 1f. Elect Director Thomas J. Lynch	For	
	Resolution 1g. Elect Director Jim P. Manzi	For	
	Resolution 1h. Elect Director William G. Parrett	For	
	Resolution 1i. Elect Director Lars R. Sorensen	For	
	Resolution 1j. Elect Director Scott M. Sperling	For	
	Resolution 1k. Elect Director Elaine S. Ullian	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
UBM PLC	Resolution 1. Accept Financial Statements	For (Exceptional)	There is just one woman on the Board (Dame Helen Alexander). The

Schedule of voting on company resolutions



AGM 20/05/2014 JERSEY	and Statutory Reports		annual report states that the Nomination Committee considers the skills and experience required to best support the business when making appointments and recognises the importance of diversity, and with regards to gender equality, the Committee supports the overall aims of the Davies Report Women on Boards but for now does not feel that the setting of a measurable objective is appropriate in light of its policy of recruiting on merit. We are relative comfortable with this explanation and completely agree that appointments should be made on merit but would like to know more about the nomination process i.e are women being put forward by headhunters and are they being shortlisted. We will expect to see more disclosure on future appointments, particularly if the next appointment is male.
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	Bonus awards made during the year were over 100% of salary (158.6% of salary for the former CEO and 110% for the FD) and there is a lack of adequate disclosure of the performance targets met for those awards. Performance targets were 75% financial (such as EPS and underlying revenue) and 25% on personal objectives such as group strategy. Mitigating, performance against the bonus measures has improved compared to 2012 and there is no pay for-performance disconnect. Also, we welcome that the individual limit for the CEO's bonus has been reduced from 170% of base salary to 150%.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	Ernst & Young has been UBM's external auditor since 2002. The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, Ernst & Young was reappointed following a tender process in 2009 and an annual review of Ernst & Young's independence and audit process effectiveness is performed each year before a recommendation is made to the Board to

Schedule of voting on company resolutions



			propose Ernst & Young for re-election at the AGM. The Audit Committee has concluded that, having tendered the audit in 2009 and with mandatory audit partner rotation taking place in 2012, an audit tender is not required during 2014. We are comfortable with this explanation for now but will be keeping this under review.
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Elect Tim Cobbold as Director	For	
	Resolution 8. Elect John McConnell as Director	For	
	Resolution 9. Re-elect Dame Helen Alexander as Director	For	
	Resolution 10. Re-elect Alan Gillespie as Director	For	
	Resolution 11. Re-elect Robert Gray as Director	For	
	Resolution 12. Re-elect Pradeep Kar as Director	For	
	Resolution 13. Re-elect Greg Lock as Director	For	
	Resolution 14. Re-elect Terry Neill as Director	For	
	Resolution 15. Re-elect Jonathan Newcomb as Director	For (Exceptional)	Under normal circumstance we would vote against this non-executive director as he is technically not independent having served on the Board for 12 years tenure and sits on the audit committee, which should consist entirely of independent directors. However, the Board states that he has considerable experience and detailed knowledge of the sectors in which the Company operates, and continues to contribute objective analysis and challenge to Board discussions, and it considers him to remain independent. We agree that his time on the Board is not

Schedule of voting on company resolutions



			considered long independent to materially impact his independence. We also note that there has been steady board refreshment over the last few years and take comfort from the fact all of the other non-executives are independent. However, we will be engaging with the Company to ask why Jonathan Newcomb remains on the Audit committee as we would question the appropriateness of this given there are 4 other members.
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Approve Performance Share Plan	For	
	Resolution 18. Approve International Sharesave Plan	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Ultra Petroleum Corp. AGM 20/05/2014 UNITED STATES	Resolution 1.1. Elect Director Michael D. Watford	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.2. Elect Director W. Charles Helton	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Stephen J. McDaniel	For	
	Resolution 1.4. Elect Director Roger A. Brown	For	

Schedule of voting on company resolutions



	Resolution 1.5. Elect Director Michael J. Keefe	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officer's Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate peer group Inappropriate service contract(s) Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Unum Group AGM 20/05/2014 UNITED STATES	Resolution 1.1. Elect Director Timothy F. Keaney	For	
	Resolution 1.2. Elect Director Gloria C. Larson	For	
	Resolution 1.3. Elect Director William J. Ryan	For	
	Resolution 1.4. Elect Director Thomas R. Watjen	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Valeant Pharmaceuticals International, Inc. AGM 20/05/2014 CANADA	Resolution 1a. Elect Director Ronald H. Farmer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Colleen A. Goggins	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Valeant

Schedule of voting on company resolutions



			Pharmaceuticals is exposed to environmental risks associated with climate change, air and water pollution, water consumption and hazardous waste. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013.
	Resolution 1c. Elect Director Robert A. Ingram	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Anders Lonner	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Valeant Pharmaceuticals is exposed to environmental risks associated with climate change, air and water pollution, water consumption and hazardous waste. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013.
	Resolution 1e. Elect Director Theo Melas-Kyriazi	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1f. Elect Director J. Michael Pearson	Against	<ul style="list-style-type: none"> • Concerns over related party transactions • SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Robert N. Power	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Norma A. Provencio	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Howard B. Schiller	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Katharine B.	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Stevenson		
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
W. R. Berkley Corporation AGM 20/05/2014 UNITED STATES	Resolution 1.1. Elect Director George G. Daly	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Jack H. Nusbaum	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Mark L. Shapiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 2. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Xerox Corporation AGM 20/05/2014 UNITED STATES	Resolution 1.1. Elect Director Glenn A. Britt	For	
	Resolution 1.2. Elect Director Ursula M. Burns	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.3. Elect Director Richard J. Harrington	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director William Curt Hunter	For	
	Resolution 1.5. Elect Director Robert J. Keegan	For	
	Resolution 1.6. Elect Director Robert A. McDonald	For	
	Resolution 1.7. Elect Director Charles Prince	For	
	Resolution 1.8. Elect Director Ann N. Reese	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Sara Martinez Tucker	For	
	Resolution 1.10. Elect Director Mary Agnes Wilderotter	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
CBRE Retail Property Fund France Belgium C.V. AGM 20/05/2014	Resolution 1. We supported the routine resolutions to approve the minutes of the previous AGM, adopt the Report & Accounts, approve the dividend and discharge the Board.	For	
Event	Resolution	Vote Action	Voting Reason
Aboitiz Equity Ventures Inc. AGM 19/05/2014 PHILIPPINES	Resolution 1. Approve the Minutes of Previous Stockholders' Meeting Held on May 20, 2013	For	
	Resolution 2. Approve the 2013 Annual Report and Financial Statements	For	
	Resolution 3. Authorize the Board of	For	

Schedule of voting on company resolutions



	Directors to Elect the Company's External Auditors for 2014		
	Resolution 4. Ratify the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management in 2013 up to May 19, 2014	For	
	Resolution 5.1. Elect Jon Ramon Aboitiz as a Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Elect Erramon I. Aboitiz as a Director	For	
	Resolution 5.3. Elect Roberto E. Aboitiz as a Director	For	
	Resolution 5.4. Elect Enrique M. Aboitiz, Jr. as a Director	For	
	Resolution 5.5. Elect Justo A. Ortiz as a Director	For	
	Resolution 5.6. Elect Antonio R. Moraza as a Director	For	
	Resolution 5.7. Elect Raphael P.M. Lotilla as a Director	For	
	Resolution 5.8. Elect Jose C. Vitug as a Director	For	
	Resolution 5.9. Elect Stephen T. CuUnjieng as a Director	For	
	Resolution 6. Amend the Articles of Incorporation to Adopt Additional Secondary Purpose Clauses	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Renew the Delegated Authority to the Board of Directors to Amend or Repeal the Company's By-Laws or Adopt New By-Laws	Against	<ul style="list-style-type: none"> Future changes to Articles not subject to shareholder approval

Schedule of voting on company resolutions



	Resolution 8. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Aboitiz Power Corp. AGM 19/05/2014 PHILIPPINES	Resolution 1. Approve Minutes of Previous Stockholders' Meeting Held on May 20, 2013	For	
	Resolution 2. Approve 2013 Annual Report and Financial Statements	For	
	Resolution 3. Delegate the Authority to Elect the Company's External Auditors for 2014 to the Board of Directors	For	
	Resolution 4. Ratify Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management in 2013 Up to May 19, 2014	For	
	Resolution 5.1. Elect Enrique M. Aboitiz, Jr. as a Director	Abstain	• Executive Chairman
	Resolution 5.2. Elect Jon Ramon Aboitiz as a Director	For	
	Resolution 5.3. Elect Erramon I. Aboitiz as a Director	Abstain	• Remuneration/Audit committee membership
	Resolution 5.4. Elect Antonio R. Moraza as a Director	For	
	Resolution 5.5. Elect Mikel A. Aboitiz as a Director	For	
	Resolution 5.6. Elect Jaime Jose Y. Aboitiz as a Director	Abstain	• Remuneration/Audit committee membership
	Resolution 5.7. Elect Carlos C. Ejercito as a Director	For	
	Resolution 5.8. Elect Romeo L. Bernardo as a Director	For	

Schedule of voting on company resolutions



	Resolution 5.9. Elect Alfonso A. Uy as a Director	For	
	Resolution 6. Amend the Articles of Incorporation to Adopt Revisions to the Primary Purpose Clause and Additional Secondary Purpose Clauses	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Renew the Delegated Authority to the Board of Directors to Amend or Repeal the Company's By-Laws or Adopt New By-Laws	Against	<ul style="list-style-type: none"> Future changes to Articles not subject to shareholder approval
	Resolution 8. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Alent Plc AGM 19/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Peter Hill as Director	For	
	Resolution 4. Re-elect Steve Corbett as Director	For	
	Resolution 5. Re-elect David Egan as Director	For	
	Resolution 6. Re-elect Dr Emma FitzGerald as Director	For	
	Resolution 7. Re-elect Lars Forberg as Director	For	
	Resolution 8. Re-elect Noel Harwerth as Director	For	
	Resolution 9. Re-elect Jan Oosterveld as Director	For	
	Resolution 10. Re-elect Mark Williamson	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements
	Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Consolidated Edison, Inc. AGM 19/05/2014 UNITED STATES	Resolution 1a. Elect Director Kevin Burke	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1b. Elect Director Vincent A. Calarco	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director George Campbell, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Michael J. Del Giudice	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1e. Elect Director Ellen V. Futter	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director John F. Hennessy, III	For	
	Resolution 1g. Elect Director John F. Killian	For	
	Resolution 1h. Elect Director John McAvoy	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. Elect Director Armando J. Olivera	For	
	Resolution 1j. Elect Director Sally H. Pinero	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Michael W. Ranger	For	
	Resolution 1l. Elect Director L. Frederick Sutherland	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Nonqualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Event	Resolution	Vote Action
CTC Media, Inc. AGM 19/05/2014 UNITED STATES	Resolution 1.1. Elect Director Tamjid Basunia	For	
	Resolution 1.2. Elect Director Irina Gofman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Timur Weinstein	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify	For	

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		
Event	Resolution	Vote Action	Voting Reason
Endesa S.A. AGM 19/05/2014 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Management Reports	For	
	Resolution 3. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 6. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Ensco plc AGM 19/05/2014 UNITED STATES	Resolution 1a. Re-elect J. Roderick Clark as Director	For	
	Resolution 1b. Re-elect Roxanne J. Decyk as Director	For	
	Resolution 1c. Re-elect Mary E. Francis CBE as Director	For	
	Resolution 1d. Re-elect C. Christopher Gaut as Director	For	
	Resolution 1e. Re-elect Gerald W. Haddock as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Re-elect Francis S. Kalman as Director	For	
	Resolution 1g. Re-elect Daniel W. Rabun	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

Schedule of voting on company resolutions



	as Director		
	Resolution 1h. Re-elect Keith O. Rattie as Director	For	
	Resolution 1i. Re-elect Paul E. Rowsey, III as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Issue of Equity or Equity-Linked Securities with Pre-emptive Rights	For	
	Resolution 3. Reappoint KPMG LLP as Auditors of the Company	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Reappoint KPMG Audit Plc as Auditors of the Company	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate peer group Poor performance linkage
	Resolution 8. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Capital Reorganisation Converting Undistributable Reserves to Distributable Reserves	For	
	Resolution 11. Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Fibra Uno Administracion SA de CV AGM 19/05/2014 MEXICO	Resolution 1. Approve Trust Manager Report on Activities Undertaken; Approve Report of Technical Committee	For	
	Resolution 2. Approve Reports of Audit, Corporate Practices and Nominating Committees	For	
	Resolution 3. Approve Trust Manager Report on Compliance in Accordance to Article 44-XI of Securities Market Law and Article 172 (Except B) of General Mercantile Companies Law	For	
	Resolution 4. Approve Trust Manager Report on Principal Accounting Criteria Policy and Disclosure Policy; Receive Technical Committee Opinion on Trust Manager Report	For	
	Resolution 5. Approve Report on Compliance with Fiscal Obligations	For	
	Resolution 6. Approve Financial Statements and Allocation of Income	For	
	Resolution 7. Elect or Ratify Members of Technical Committee; Verify Independence Classification	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Lack of disclosure
	Resolution 8. Approve Remuneration of Technical Committee Members	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 9. Approve Minutes of Previous Meeting	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10. Present Report on Offer and Ratify Activities on Issuance and Placing of Real Estate Trust Certificates Approved by General Meeting on April 4, 2014	For	

Schedule of voting on company resolutions



	Resolution 11. Appoint Legal Representatives	For	
	Resolution 12. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Kinder Morgan, Inc. Class P AGM 19/05/2014 UNITED STATES	Resolution 1.1. Elect Director Richard D. Kinder	Against	<ul style="list-style-type: none"> Combined CEO/Chairman SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Steven J. Kean	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Anthony W. Hall, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Deborah A. Macdonald	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Michael J. Miller	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Michael C. Morgan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Fayez Sarofim	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director C. Park Shaper	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Joel V. Staff	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director John M. Stokes	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Robert F. Vagt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Report on Financial Risks of Climate Change	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit

Schedule of voting on company resolutions



			from additional information on the company's strategy for managing climate change and related risks.
	Resolution 4. Report on Methane Emissions Management, Pipeline Maintenance and Reduction Targets	For (Exceptional)	A vote for this resolution is warranted, as additional information about policies and procedures governing methane emissions would aid shareholders in assessing the company's comprehensive emissions management and its related performance.
	Resolution 5. Report on Sustainability	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from the information disclosed in a comprehensive sustainability report. Such information would allow shareholders to better evaluate the company's sustainability performance and its management of related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
Leighton Holdings Limited AGM 19/05/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	For	
	Resolution 3.1. Elect Michael James Hutchinson as Director	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Leighton Holdings is exposed to the risk of breaches of human rights norms in its operations. We would expect this company to disclose a human rights policy covering all core ILO labour standards, as well as details of its management approach and performance in this area. We note that the Code of Business Conduct refers to human rights but this alone is not sufficient. Under normal circumstances we would be withholding support, however, we note that the company published its first stand-alone Sustainability Report for the group in March 2014. In recognition of this disclosure, we will offer a vote of support this year. We will, however, expect to see enhanced human rights reporting next year.
	Resolution 3.2. Elect Pedro Lopez Jimenez	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	as Director		
	Resolution 3.3. Elect Jose Luis del Valle Perez as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Approve the Termination Benefits of Hamish Tyrwhitt, Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 4.2. Approve the Termination Benefits of Peter Gregg, Chief Financial Officer of the Company	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Event	Resolution	Vote Action	Voting Reason
Malaysia Marine & Heavy Engineering Holdings Bhd. AGM 19/05/2014 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend of MYR 0.05 Per Share	For	
	Resolution 3. Elect Yong Nyan Choi @ Yong Guan Choi as Director	For	
	Resolution 4. Elect Bernard Rene Francois di Tullio as Director	For	
	Resolution 5. Elect Dominique de Soras as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Picton Property Income Limited EGM 19/05/2014 GUERNSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
RPC Group Plc EGM 19/05/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of ACE Corporation Holdings Limited	For	
Event	Resolution	Vote Action	Voting Reason
Sirius XM Holdings, Inc. AGM 19/05/2014 UNITED STATES	Resolution 1.1. Elect Director Joan L. Amble	For	
	Resolution 1.2. Elect Director Anthony J. Bates	For	
	Resolution 1.3. Elect Director George W. Bodenheimer	For	
	Resolution 1.4. Elect Director David J.A. Flowers	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Remuneration/Audit committee membership
	Resolution 1.5. Elect Director Eddy W. Hartenstein	For	
	Resolution 1.6. Elect Director James P. Holden	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Remuneration/Audit committee membership • Too many other directorships
	Resolution 1.8. Elect Director Evan D. Malone	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director James E. Meyer	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.10. Elect Director James F. Mooney	For	
	Resolution 1.11. Elect Director Carl E. Vogel	Against	<ul style="list-style-type: none"> • Too many other time commitments

Schedule of voting on company resolutions



	Resolution 1.12. Elect Director Vanessa A. Wittman	For	
	Resolution 1.13. Elect Director David M. Zaslav	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Inappropriate service contract(s) Poor disclosure Poor performance linkage
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Telefonica Czech Republic as AGM 19/05/2014 CZECH REPUBLIC	Resolution 2.1. Approve Meeting Procedures	For	
	Resolution 2.2. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Anhui Expressway Co. Ltd. Class A AGM 16/05/2014 CHINA	Resolution 1. Accept 2013 Working Report of the Board of Directors	For	
	Resolution 2. Accept 2013 Working Report of the Supervisory Committee	For	
	Resolution 3. Accept 2013 Audited Financial Report	For	
	Resolution 4. Approve Profit Appropriation Proposal	For	
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Exemption to	Against	<ul style="list-style-type: none"> Inadequate disclosure

Schedule of voting on company resolutions



	Implement the Long Term Incentive Plan		
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Bovis Homes Group PLC AGM 16/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of claw-back policy No or low shareholding requirements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Ian Tyler as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Alastair Lyons as Director	For	
	Resolution 7. Re-elect John Warren as Director	For	
	Resolution 8. Re-elect David Ritchie as Director	For	
	Resolution 9. Re-elect Jonathan Hill as Director	For	
	Resolution 10. Appoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Amend Long Term Incentive Plan 2010	For	

Schedule of voting on company resolutions



	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Brammer plc AGM 16/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of claw-back policy
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ian Fraser as Director	For	
	Resolution 6. Re-elect Paul Thwaite as Director	For	
	Resolution 7. Re-elect Charles Irving-Swift as Director	For	
	Resolution 8. Re-elect Bill Whiteley as Director	For	
	Resolution 9. Re-elect Terry Garthwaite as Director	For	
	Resolution 10. Re-elect Duncan Magrath as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	PricewaterhouseCoopers LLP was appointed as external auditor in 2001, 13 years ago. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-

Schedule of voting on company resolutions



			client relationships, and is a safeguard against improper audits. However, as per the provisions of draft legislation currently before the European Commission, it is the intention of the Company to carry out a full review at the conclusion of the 2015 audit, subject to the outcome of the UK Competition Commission and EU mandatory rotation legislation. Given this intention and as PWC have not significantly exceeded our guideline of 10 years, we are comfortable with them continuing as auditor for now.
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Cameron International Corporation AGM 16/05/2014 UNITED STATES	Resolution 1.1. Elect Director H. Paulett Eberhart	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Cameron International is exposed to environmental risks associated with water pollution, energy use and water use. We would expect this company to publish quantitative environmental performance data. We note that the company published its first Sustainability Report in 2013, and that it is working to track environmental data and aims to publish metrics in future reports. We strongly encourage the company to publish this data in its next Sustainability Report. We also urge the company to respond

Schedule of voting on company resolutions



			to the Carbon Disclosure Project next year. Under normal circumstances we would be withholding support, however, in light of the publication of the company's first Sustainability Report, we will continue to offer a vote of support.
	Resolution 1.2. Elect Director Peter J. Fluor	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Cameron International is exposed to environmental risks associated with water pollution, energy use and water use. We would expect this company to publish quantitative environmental performance data. We note that the company published its first Sustainability Report in 2013, and that it is working to track environmental data and aims to publish metrics in future reports. We strongly encourage the company to publish this data in its next Sustainability Report. We also urge the company to respond to the Carbon Disclosure Project next year. Under normal circumstances we would be withholding support, however, in light of the publication of the company's first Sustainability Report, we will continue to offer a vote of support.
	Resolution 1.3. Elect Director James T. Hackett	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Cameron International is exposed to environmental risks associated with water pollution, energy use and water use. We would expect this company to publish quantitative environmental performance data. We note that the company published its first Sustainability Report in 2013, and that it is working to track environmental data and aims to publish metrics in future reports. We strongly encourage the company to publish this data in its next Sustainability Report. We also urge the company to respond

Schedule of voting on company resolutions



			to the Carbon Disclosure Project next year. Under normal circumstances we would be withholding support, however, in light of the publication of the company's first Sustainability Report, we will continue to offer a vote of support.
	Resolution 1.4. Elect Director Jack B. Moore	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.5. Elect Director Michael E. Patrick	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Jon Erik Reinhardsen	For	
	Resolution 1.7. Elect Director Bruce W. Wilkinson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
CBRE Group, Inc. Class A AGM 16/05/2014 UNITED STATES	Resolution 1.1. Elect Director Richard C. Blum	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Brandon B. Boze	For	
	Resolution 1.3. Elect Director Curtis F. Feeny	For	
	Resolution 1.4. Elect Director Bradford M. Freeman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Michael Kantor	For	

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Frederic V. Malek	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Robert E. Sulentic	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Laura D. Tyson	For	
	Resolution 1.9. Elect Director Gary L. Wilson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Ray Wirta	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Centamin plc AGM 16/05/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Lack of retrospective disclosure on bonus awards No vote on binding remuneration policy
	Resolution 3.1. Re-elect Josef El-Raghy as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Re-elect Trevor Schultz as Director	For	
	Resolution 3.3. Re-elect Gordon Haslam as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.4. Re-elect Robert Bowker as Director	For	

Schedule of voting on company resolutions



	Resolution 3.5. Re-elect Mark Arnesen as Director	For	
	Resolution 3.6. Re-elect Mark Bankes as Director	For	
	Resolution 3.7. Re-elect Kevin Tomlinson as Director	For	
	Resolution 4.1. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4.2. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Chesnara Plc AGM 16/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements
	Resolution 5. Re-elect Peter Mason as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Veronica France as Director	For	
	Resolution 7. Re-elect David Brand as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 8. Re-elect Mike Evans as Director	For	
	Resolution 9. Re-elect Peter Wright as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve EU Political Donations and Expenditure	For	
	Resolution 13. Approve Short-Term Incentive Scheme	For	
	Resolution 14. Approve Long-Term Incentive Scheme	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Cheung Kong (Holdings) Limited AGM 16/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Li Ka-shing as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • Remuneration/Audit committee membership
	Resolution 3b. Elect Chung Sun Keung, Davy as Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3c. Elect Pau Yee Wan, Ezra as Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3d. Elect Frank John Sixt as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 3e. Elect George Colin Magnus as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3f. Elect Simon Murray as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 3g. Elect Cheong Ying Chew, Henry as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 4. Appoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 5b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 6. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
CMS Energy Corporation AGM 16/05/2014	Resolution 1.1. Elect Director Jon E. Barfield	For	
	Resolution 1.2. Elect Director Kurt L.	For	

Schedule of voting on company resolutions



UNITED STATES	Darrow		
	Resolution 1.3. Elect Director Stephen E. Ewing	For	
	Resolution 1.4. Elect Director Richard M. Gabrys	For	
	Resolution 1.5. Elect Director William D. Harvey	For	
	Resolution 1.6. Elect Director David W. Joos	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Philip R. Lochner, Jr.	For	
	Resolution 1.8. Elect Director John G. Russell	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Kenneth L. Way	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Laura H. Wright	For	
	Resolution 1.11. Elect Director John B. Yasinsky	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
Compagnie Generale des Etablissements Michelin SCA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 16/05/2014 FRANCE	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.50 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 6. Advisory Vote on Compensation of Jean-Dominique Senard, General Manager	Abstain	<ul style="list-style-type: none"> Lack of share ownership guidelines LTIs too short term focussed No limits under incentive schemes
	Resolution 7. Reelect Laurence Parisot as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Pat Cox as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Cyrille Poughon as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 420,000	For	
	Resolution 11. Approve Issuance of Securities Convertible into Debt, up to an Aggregate Amount of EUR 1 Billion	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 130 Million	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without	For	

Schedule of voting on company resolutions



	Preemptive Rights up to Aggregate Nominal Amount of EUR 37.15 Million		
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 37.15 Million	For	
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers and Future Acquisitions	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 130 Million	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Derwent London plc AGM 16/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Potentially excessive remuneration
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Robert Rayne as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 6. Re-elect John Burns as Director	For	
	Resolution 7. Re-elect Simon Silver as Director	For	
	Resolution 8. Re-elect Damian Wisniewski as Director	For	
	Resolution 9. Re-elect Nigel George as Director	For	
	Resolution 10. Re-elect David Silverman as Director	For	
	Resolution 11. Re-elect Paul Williams as Director	For	
	Resolution 12. Re-elect Stuart Corbyn as Director	For	
	Resolution 13. Re-elect Robert Farnes as Director	For (Exceptional)	<p>Technically Robert Farnes is not independent having served on the Board for 11 years, and independent directors represent 42% of the board whilst we expect a majority for a company of this size. However, we are supporting his re-election to reflect the fact that he has only just exceeded the recommended Board tenure for a non-executive and also the improvements to board composition during the year. Specifically, an independent director was appointed and a long serving non-executive</p>

Schedule of voting on company resolutions



			director retired. We would expect Board refreshment to continue. In actual fact, there are a sufficient number of non-executives on the Board but rather, the problem is that there are too many executives (6). We would question the appropriateness of this arrangement and may take the necessary vote action at the next AGM if Board composition has not continued to improve.
	Resolution 14. Re-elect June de Moller as Director	For	
	Resolution 15. Re-elect Stephen Young as Director	For	
	Resolution 16. Re-elect Simon Fraser as Director	For	
	Resolution 17. Elect Richard Dakin as Director	For	
	Resolution 18. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 19. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 20. Approve Performance Share Plan	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Discovery Communications, Inc. Class A	Resolution 1.1. Elect Director Robert R.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



AGM 16/05/2014 UNITED STATES	Bennett		
	Resolution 1.2. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments
	Resolution 1.3. Elect Director David M. Zaslav	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Fresenius SE & Co. KGaA AGM 16/05/2014 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Fresenius is exposed to environmental risks associated with use of energy, water and air emissions and waste. The company publishes environmental data for some of its sites in the 2013 Annual Report. Whilst we acknowledge this public reporting, we would like to encourage the publishing of aggregated, company-wide environmental performance data in the public domain. The company responded to the Carbon Disclosure Project 2013 but the information is not publicly available. Under normal circumstances we would be withholding support, however, we would like to give the company time to improve its aggregated reporting.
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2014	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Resolution 6. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 7. Approve Capitalization of Reserves by Issuing 2 New Shares for Every Existing Share; Approve Connected Stock Option Plan Amendment, Proportionate Increase of Capital Pools, and Adjustment of the Variable Compensation Element for Supervisory	For	
	Resolution 8. Approve Creation of EUR 121 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Million; Approve Creation of EUR 49 Million Pool of Capital to Guarantee Conver	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 10. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 11. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Fresnillo PLC AGM 16/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Special Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	

Schedule of voting on company resolutions



	Resolution 5. Re-elect Alberto Bailleres as Director	Against	• Non-independent Chairman
	Resolution 6. Re-elect Fernando Ruiz as Director	For	
	Resolution 7. Re-elect Guy Wilson as Director	For	
	Resolution 8. Re-elect Juan Bordes as Director	For	
	Resolution 9. Re-elect Arturo Fernandez as Director	For	
	Resolution 10. Re-elect Rafael Mac Gregor as Director	For	
	Resolution 11. Re-elect Jaime Lomelin as Director	For	
	Resolution 12. Re-elect Maria Asuncion Aramburuzabala as Director	For	
	Resolution 13. Re-elect Alejandro Bailleres as Director	For	
	Resolution 14. Elect Barbara Garza Laguera as Director	For	
	Resolution 15. Elect Jaime Serra as Director	For	
	Resolution 16. Elect Charles Jacobs as Director	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
General Growth Properties, Inc. AGM 16/05/2014 UNITED STATES	Resolution 1a. Elect Director Richard B. Clark	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1b. Elect Director Mary Lou Fiala	For	
	Resolution 1c. Elect Director J. Bruce Flatt	For	
	Resolution 1d. Elect Director John K. Haley	For	
	Resolution 1e. Elect Director Daniel B. Hurwitz	For	
	Resolution 1f. Elect Director Brian W. Kingston	For	
	Resolution 1g. Elect Director Sandeep Mathrani	For	
	Resolution 1h. Elect Director David J. Neithercut	For	
	Resolution 1i. Elect Director Mark R. Patterson	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Goldman Sachs Group, Inc.	Resolution 1a. Elect Director Lloyd C.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

Schedule of voting on company resolutions



AGM 16/05/2014 UNITED STATES	Blankfein		<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director M. Michele Burns	For	
	Resolution 1c. Elect Director Gary D. Cohn	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Claes Dahlback	For	
	Resolution 1e. Elect Director William W. George	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director James A. Johnson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Lakshmi N. Mittal	For	
	Resolution 1h. Elect Director Adebayo O. Ogunlesi	For	
	Resolution 1i. Elect Director Peter Oppenheimer	For	
	Resolution 1j. Elect Director James J. Schiro	For	
	Resolution 1k. Elect Director Debora L. Spar	For	
	Resolution 1l. Elect Director Mark E. Tucker	For	
	Resolution 1m. Elect Director David A. Viniar	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Potentially excessive remuneration
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Adopt Proxy Access Right	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Harbin Electric Co. Ltd. Class H AGM 16/05/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Authorize Board to Appoint Any Person to Fill In a Casual Vacancy in the Board of Directors or as an Additional Director	For	
	Resolution 6. Appoint Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Repurchase of H Shares Not Exceeding 10 Percent of the Company's Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Harbin Electric Co. Ltd. Class H EGM 16/05/2014 CHINA	Resolution 1. Authorize Repurchase of Up to 10 Percent of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Hutchison Whampoa Limited AGM 16/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Fok Kin Ning, Canning	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	as Director		<ul style="list-style-type: none"> Too many other directorships
	Resolution 3b. Elect Lai Kai Ming, Dominic as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Kam Hing Lam as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect William Shurniak as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3e. Elect Wong Chung Hin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Adopt New Articles of Association	For	
	Resolution 7a. Add Chinese Name to Existing Company Name	For	
	Resolution 7b. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Inchcape plc AGM 16/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Generous pension arrangements

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • Lack of claw-back policy • Lack of independence on committee • Multiple application of the same performance target • Potentially excessive remuneration • Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Lack of bonus deferral • Lack of claw-back policy
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ken Hanna as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Andre Lacroix as Director	For	
	Resolution 7. Re-elect John McConnell as Director	For	
	Resolution 8. Re-elect Simon Borrows as Director	For	
	Resolution 9. Re-elect Alison Cooper as Director	For	
	Resolution 10. Elect John Langston as Director	For	
	Resolution 11. Re-elect Nigel Northridge as Director	For	
	Resolution 12. Re-elect Vicky Bindra as Director	For	
	Resolution 13. Re-elect Till Vestring as Director	For	

Schedule of voting on company resolutions



	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 20. Approve SAYE Share Option Plan	For	
	Resolution 21. Approve Creation of Overseas Share Plans Based on the SAYE Share Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
IntercontinentalExchange Group, Inc. AGM 16/05/2014 UNITED STATES	Resolution 1a. Elect Director Charles R. Crisp	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Jean-Marc Forneri	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Fred W. Hatfield	For	
	Resolution 1d. Elect Director Sylvain Hefes	For	
	Resolution 1e. Elect Director Jan-Michiel Hessels	For	
	Resolution 1f. Elect Director Terrence F. Martell	For	

Schedule of voting on company resolutions



	Resolution 1g. Elect Director Callum McCarthy	For	
	Resolution 1h. Elect Director James J. McNulty	For	
	Resolution 1i. Elect Director Robert Reid	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Frederic V. Salerno	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Robert G. Scott	For	
	Resolution 1l. Elect Director Jeffrey C. Sprecher	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1m. Elect Director Judith A. Sprieser	For	
	Resolution 1n. Elect Director Vincent Tese	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Change Company Name	For	
Event	Resolution	Vote Action	Voting Reason
Intertek Group plc AGM 16/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels Pay too short term focussed
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	

Schedule of voting on company resolutions



	Resolution 5. Re-elect Sir David Reid as Director	For	
	Resolution 6. Re-elect Edward Astle as Director	For	
	Resolution 7. Re-elect Alan Brown as Director	For	
	Resolution 8. Re-elect Wolfhart Hauser as Director	For	
	Resolution 9. Re-elect Christopher Knight as Director	For	
	Resolution 10. Re-elect Louise Makin as Director	For	
	Resolution 11. Re-elect Lloyd Pitchford as Director	For	
	Resolution 12. Re-elect Michael Wareing as Director	For	
	Resolution 13. Elect Mark Williams as Director	For	
	Resolution 14. Re-elect Lena Wilson as Director	For	
	Resolution 15. Reappoint KPMG Audit plc as Auditors	For (Exceptional)	KPMG has been the Company's external auditor since its demerger from Inchcape in 1996, 18 years ago. After the appointment of KPMG, the Group states that it has not formally tendered the audit since then. We believe that mandatory auditor rotation (or at least Tender every 10 years) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, the Audit Committee said that it has considered the subsequent proposals of both the UK Competition Commission and the European Commission regarding external audit tendering and will continue to monitor developments in this area. Subject to the continued satisfactory performance of KPMG and the

Schedule of voting on company resolutions



			outcome of the final regulatory rules, it is the Committee's current intention to tender the external audit prior to 31 December 2017 financial year end.
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Amend 2011 Long Term Incentive Plan	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
J. C. Penney Company, Inc. AGM 16/05/2014 UNITED STATES	Resolution 1a. Elect Director Colleen C. Barrett	For	
	Resolution 1b. Elect Director Thomas J. Engibous	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Kent B. Foster	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Leonard H. Roberts	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Stephen I. Sadove	For	

Schedule of voting on company resolutions



	Resolution 1f. Elect Director Javier G. Teruel	For	
	Resolution 1g. Elect Director R. Gerald Turner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Ronald W. Tysoe	For	
	Resolution 1i. Elect Director Myron E. Ullman, III	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1j. Elect Director Mary Beth West	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Amend Securities Transfer Restrictions	For	
	Resolution 5. Adopt NOL Rights Plan (NOL Pill)	For	
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
John Menzies plc AGM 16/05/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Paula Bell as Director	For	
	Resolution 6. Re-elect Eric Born as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7. Re-elect Ian Harley as Director	For	
	Resolution 8. Re-elect Dermot Jenkinson as Director	For	
	Resolution 9. Re-elect David McIntosh as Director	For	
	Resolution 10. Re-elect Octavia Morley as Director	For	
	Resolution 11. Re-elect Iain Napier as Director	For	
	Resolution 12. Re-elect Craig Smyth as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise Market Purchase of Preference Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kentz Corporation Limited	Resolution 1. Accept Financial Statements	For (Exceptional)	Kentz Corporation is exposed to risks associated with climate change.

Schedule of voting on company resolutions



AGM 16/05/2014 JERSEY	and Statutory Reports		<p>We would expect this company to publish data on its performance in this area but none is available in the public domain. Under normal circumstances we would be withholding support, however, in the 2013 Annual Report, the company states that it will make a full disclosure of its GHG data in the 2014 Annual Report. In light of this commitment, we will continue to offer a vote of support. On Board diversity, we note that the Board recognises the benefits of having diversity across all areas of the Group and believes that this adds to Kentz 'ss continued success and advantage. The Nomination Committee has sought to address the recommendations made by Lord Davies and following a comprehensive recruitment process, the Company appointed Meg Lassarat to the Group who will succeed Ed Power upon his retirement as CFO. The Board does not think it is appropriate or realistic to commit to achieving a given percentage of women on the Board by a certain date. Such a commitment would have implications for the continuing tenure and contribution of the existing Directors and could be prejudicial to the business.</p>
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of disclosure • No or low shareholding requirements • Too much discretion
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Undue ratcheting up of pay
	Resolution 4. Re-elect Tan Sri Mohd Razali Abdul Rahman as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 5. Re-elect David Beldotti as Director	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Christian Brown as Director	For	
	Resolution 7. Re-elect Hans Kraus as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Brendan Lyons as Director	For	
	Resolution 9. Re-elect David MacFarlane as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Final Dividend	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Reissuance of Repurchased Shares	For	
	Resolution 16. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Macy's Inc AGM 16/05/2014 UNITED STATES	Resolution 1a. Elect Director Stephen F. Bollenbach	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Deirdre P. Connelly	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Meyer Feldberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Sara Levinson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1e. Elect Director Terry J. Lundgren	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Joseph Neubauer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Joyce M. Rochè	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Paul C. Varga	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Craig E. Weatherup	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Marna C. Whittington	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Mattel, Inc. AGM 16/05/2014 UNITED STATES	Resolution 1a. Elect Director Michael J. Dolan	For	
	Resolution 1b. Elect Director Trevor A. Edwards	For	
	Resolution 1c. Elect Director Frances D. Fergusson	For	
	Resolution 1d. Elect Director Dominic Ng	For	

Schedule of voting on company resolutions



	Resolution 1e. Elect Director Vasant M. Prabhu	For	
	Resolution 1f. Elect Director Andrea L. Rich	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings
	Resolution 1g. Elect Director Dean A. Scarborough	For	
	Resolution 1h. Elect Director Christopher A. Sinclair	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Bryan G. Stockton	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1j. Elect Director Dirk Van de Put	For	
	Resolution 1k. Elect Director Kathy White Loyd	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. Accordingly, a vote for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
Oceaneering International, Inc.	Resolution 1.1. Elect Director T. Jay Collins	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



AGM 16/05/2014 UNITED STATES	Resolution 1.2. Elect Director D. Michael Hughes	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Poor performance linkage
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Oil Search Limited AGM 16/05/2014 PAPUA NEW GUINEA	Resolution 2. Elect Kostas Constantinou as Director	For	
	Resolution 3. Elect Agu Kantsler as Director	For	
	Resolution 4. Elect Ziggy Switkowski as Director	For	
	Resolution 5. Appoint Deloitte Touche Tohmatsu and Authorize the Board to Fix Their Remuneration	For	
	Resolution 1. Approve the Issuance of 222,600 Performance Rights to Peter Botten, Managing Director of the Company	For	
	Resolution 2. Approve the Issuance of 48,500 Performance Rights to Gereia Aopi, Executive Director of the Company	For	
	Resolution 3. Approve the Issuance of 99,460 Restricted Shares to Peter Botten, Managing Director of the Company	For	
	Resolution 4. Approve the Issuance of 25,996 Restricted Shares to Gereia Aopi, Executive Director of the Company	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Parkson Retail Group Limited AGM 16/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Werner Josef Studer as Director	For	
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5b. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Pepco Holdings, Inc. AGM 16/05/2014 UNITED STATES	Resolution 1.1. Elect Director Paul M. Barbas	For	
	Resolution 1.2. Elect Director Jack B. Dunn, IV	For	
	Resolution 1.3. Elect Director H. Russell Frisby, Jr.	For	
	Resolution 1.4. Elect Director Terence C. Golden	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Patrick T. Harker	For	

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Barbara J. Krumsiek	For	
	Resolution 1.7. Elect Director Lawrence C. Nussdorf	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Patricia A. Oelrich	For	
	Resolution 1.9. Elect Director Joseph M. Rigby	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.10. Elect Director Lester P. Silverman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Piraeus Bank S.A. AGM 16/05/2014 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 5. Approve Director Remuneration	For	
	Resolution 6. Elect Members of Audit Committee	For	
	Resolution 7. Authorize Board to Participate in Companies with Similar Business Interests	For	
	Resolution 8. Authorize Board to	For	

Schedule of voting on company resolutions



	Determine and Approve the Administration of Assets		
Event	Resolution	Vote Action	Voting Reason
Progressive Corporation AGM 16/05/2014 UNITED STATES	Resolution 1.1. Elect Director Stuart B. Burgdoerfer	For	
	Resolution 1.2. Elect Director Charles A. Davis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Lawton W. Fitt	For	
	Resolution 1.4. Elect Director Jeffrey D. Kelly	For	
	Resolution 1.5. Elect Director Heidi G. Miller	For	
	Resolution 1.6. Elect Director Patrick H. Nettles	For	
	Resolution 1.7. Elect Director Glenn M. Renwick	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
PT Indofood CBP Sukses Makmur Tbk AGM 16/05/2014 INDONESIA	Resolution 1. Accept Directors' Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
PT Indofood Sukses Makmur Tbk AGM 16/05/2014 INDONESIA	Resolution 1. Accept Directors' Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Santos Limited AGM 16/05/2014 AUSTRALIA	Resolution 2a. Elect Peter Roland Coates as Director	For	
	Resolution 2b. Elect Scott Douglas Sheffield as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 4. Approve the Grant of Share Acquisition Rights to David Knox, Director of the Company	For	
	Resolution 5. Approve that the Narrabri Gas Project in North West NSW be Withdrawn from the Santos' Portfolio	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Shimamura Co., Ltd. AGM 16/05/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	For	
	Resolution 2. Elect Director Seki, Shintaro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
Event	Resolution	Vote Action	Voting Reason
SIG plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 16/05/2014 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Janet Ashdown as Director	For	
	Resolution 6. Re-elect Mel Ewell as Director	For	
	Resolution 7. Re-elect Chris Geoghegan as Director	For	
	Resolution 8. Re-elect Stuart Mitchell as Director	For	
	Resolution 9. Re-elect Jonathan Nicholls as Director	For	
	Resolution 10. Re-elect Doug Robertson as Director	For	
	Resolution 11. Re-elect Leslie Van de Walle as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Long Term Incentive Plan	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Software AG AGM 16/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.46 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Ratify BDO AG as Auditors for Fiscal 2014	For	
	Resolution 6. Approve Affiliation Agreements with Subsidiary IDS Scheer EMEA GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Tianneng Power International Limited AGM 16/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Chen Minru as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 3b. Elect Shi Borong as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 3c. Elect Huang Dongliang as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 4. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Refreshment of Scheme Mandate Limit Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate performance linkage Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Total SA AGM 16/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.38 per Share	For	
	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For (Exceptional)	<p>The maximum purchase price is EUR 70 which equates to a premium of 42.3% based on current share price, exceeding our guideline (for such authorities) of 10 percent. However, we acknowledge that stating a maximum price is French Law and we also engaged with the company on this issue in March 2014. The Company confirmed that the average price it bought back at in 2013 was approx 40 EUR (so not at a premium) so in practice this is not an issue but it noted our suggestion for it to provide an assurance that it will note make buybacks at more than a 10% premium to market price. We will review again next year. Also we note that the authority is valid for 18 months only, so we have a chance to review how it has been used in practice and have a vote on the authority effectively on an annual basis.</p>
	Resolution 5. Reelect Patricia Barbizet as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Reelect Marie-Christine Coisne-Roquette as Director	For	
	Resolution 7. Reelect Paul Desmarais Jr as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Reelect Barbara Kux as Director	For	
	Resolution 9. Advisory Vote on Compensation of Christophe de Margerie	Against	<ul style="list-style-type: none"> Poor performance linkage Undue ratcheting up of pay
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion and/or Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 575 Million	For	
	Resolution 12. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 11	For	
	Resolution 13. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International	For	

Schedule of voting on company resolutions



	Subsidiaries		
	Resolution 16. Authorize up to 0.8 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 17. Amend Article 11 of Bylaws Re: Employee Representatives and Employee Shareholder Representatives	For	
	Resolution 18. Amend Article 12 of Bylaws Re: Age Limit for Chairman of the Board	For	
	Resolution 19. Amend Article 15 of Bylaws Re: Age Limit for CEO	For	
	Resolution 20. Amend Article 17 of Bylaws Re: Proxy Voting	For	
	Resolution A. Amend Board Internal Rules Re: Publication of a Quarterly Newsletter Written by Employee Shareholder Representatives and Employee Representatives	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution B. Amend the Social Criteria that are Currently Linked to Executive Compensation from Negative Safety Indicators to Positive Safety Indicator	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution C. Allow Loyalty Dividends to Long-Term Registered Shareholders and Amend Article 20 of Bylaws	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution D. Approve Appointment of Employee Representatives to the Board Committees and Amend Article 12.5 of Bylaws	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution E. Amend Article 12.7 of Bylaws: Remuneration of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Transocean Ltd. AGM 16/05/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	For	
	Resolution 3. Appropriation of Available Earnings for Fiscal Year 2013	For	
	Resolution 4. Approve Dividends of USD 3.00 per Share from Capital Contribution Reserves	For	
	Resolution 5. Approve Renewal of the Authorized Share Capital	For	
	Resolution 6. Approve Decrease in Size of Board	For	
	Resolution 7a. Declassify the Board of Directors	For	
	Resolution 7b. Amend Articles Re: Binding Shareholder Ratification of the Compensation of the Board of Directors and the Executive Management Team	For	
	Resolution 7c. Amend Articles Re: Supplementary Amount for Persons Assuming Executive Management Team Positions During a Compensation Period for which Shareholder Ratification has Already been Granted	For	
	Resolution 7d. Amend Articles Re: Principles Applicable to the Compensation of the Members of the Board of Directors and the Executive Management Team	For	
	Resolution 7e. Amend Articles Re:	For	

Schedule of voting on company resolutions



	Maximum Term and Termination Notice Period of Members of the Board of Directors and the Executive Management Team and Non-Competition Agreements with Members of the Executive Management Team		
	Resolution 7f. Amend Articles Re: Permissible Mandates of Members of the Board of Directors and the Executive Management Team	For	
	Resolution 7g. Amend Articles Re: Loans and Post-Retirement Benefits	For	
	Resolution 8. Require Majority Vote for the Election of Directors	For	
	Resolution 9. Amend Articles Re: Shareholder Agenda Item Requests Pursuant to Swiss Law	For	
	Resolution 10a. Elect Ian C. Strachan as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 10b. Elect Glyn A. Barker as Director	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 10c. Elect Vanessa C. L. Chang as Director	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 10d. Elect Frederico F. Curado as Director	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 10e. Elect Chad Deaton as Director	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 10f. Elect Martin B. McNamara as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 10g. Elect Samuel Merksamer as Director	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Too many other time commitments
	Resolution 10h. Elect Edward R. Muller as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 10i. Elect Steven L. Newman as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 10j. Elect Tan Ek Kia as Director	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 10k. Elect Vincent J. Intrieri as Director	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Too many other time commitments
	Resolution 11. Elect Ian C. Strachan as Board Chairman	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 12a. Appoint Frederico F. Curado as Member of the Compensation Committee	For	
	Resolution 12b. Appoint Martin B. McNamara as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 12c. Appoint Tan Ek Kia as Member of the Compensation Committee	For	
	Resolution 12d. Appoint Vincent J. Intrieri as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 13. Designate Schweiger Advokatur/Notariat as Independent Proxy	For	
	Resolution 14. Appointment Of Ernst & Young LLP as Independent Registered Public Accounting Firm for Fiscal Year	For	

Schedule of voting on company resolutions



	2014 and Reelection of Ernst & Young Ltd, Zurich as the Company's Auditor for a Further One-Year Term		
	Resolution 15. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 16. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Tribal Group plc AGM 16/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>While the remuneration structure for 2013 remained broadly unchanged, for 2014, the Committee approved a number of changes. The CEO's salary was increased by 6.8% and his maximum bonus opportunity was increased from 100% to 125% of salary. The on-target bonus potential was reduced from 80% to 60% of maximum. The level of pension contributions was increased from 12% to 15% of salary and shareholding requirement of 100% of salary was introduced. In addition, the Company seeks shareholder approval for an increase in the annual LTIP award from 100% of salary to 150% for the Chief Executive and to 125% for the Finance Director. The Committee believes that these changes are required to reflect the change in size and scope of the business, to ensure continuing alignment with the post-2014 corporate strategy which is being developed, and to incentivise Directors to continue to produce an exceptional performance. When reviewing the remuneration arrangements the Committee also took into account the fact that shareholder value has increased by 264% since the start of 2011 to 31 December 2013. On looking at competitor pay, the pay rises look reasonable.</p>
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of claw-back policy • No or low shareholding requirements
	Resolution 4. Approve Final Dividend	For	

Schedule of voting on company resolutions



	Resolution 5. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Deloitte LLP has served as the Company's auditor since 2002, 14 years ago. In the annual report, the Audit Committee has stated that it is monitoring guidance regarding mandatory tendering of the external audit appointment applicable to FTSE 350 companies and EU proposals regarding mandatory firm rotation which will apply to public interest entities. The Committee will continue to consider the implications for the appointment of the external auditors going forward. As this company is smallcap and the retendering guidance is not applicable to them, we are not raising this as an issue this year.
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Deloitte LLP has served as the Company's auditor since 2002, 14 years ago. In the annual report, the Audit Committee has stated that it is monitoring guidance regarding mandatory tendering of the external audit appointment applicable to FTSE 350 companies and EU proposals regarding mandatory firm rotation which will apply to public interest entities. The Committee will continue to consider the implications for the appointment of the external auditors going forward. As this company is smallcap and the retendering guidance is not applicable to them, we are not raising this as an issue this year.
	Resolution 7. Re-elect Katherine Innes Ker as Director	For	
	Resolution 8. Re-elect John Ormerod as Director	For	
	Resolution 9. Re-elect Keith Evans as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Steve Breach as Director	For	
	Resolution 11. Re-elect Robin Crewe as Director	For	
	Resolution 12. Elect David Egan as Director	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Amend Long Term Incentive Plan	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tyman Plc AGM 16/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>We are supporting the remuneration report and policy because</p> <ol style="list-style-type: none"> 1. The CEO and FD are, indeed, paid well below the median and even with the uplifts, they will still be some way behind. 2. They have agreed to make the uplift in 2 stages, with the first stage for the CEO being a reduced 25% and the second stage will be subject to continuing individual and company performance. 3. On engagement the committee has said that if there were a material change in business size or complexity (up or down) then this would be reflected in the market comparability. I take this to mean that if they fall down the index, they will measure pay rises against the lower benchmark, which will constrain their ability to continue the upward trajectory if performance falters. 4. The company has and is continuing to perform

Schedule of voting on company resolutions



			well and the fund managers are supportive of the team
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	We are supporting the remuneration report and policy because 1. The CEO and FD are, indeed, paid well below the median and even with the uplifts, they will still be some way behind. 2. They have agreed to make the uplift in 2 stages, with the first stage for the CEO being a reduced 25% and the second stage will be subject to continuing individual and company performance. 3. On engagement the committee has said that if there were a material change in business size or complexity (up or down) then this would be reflected in the market comparability. I take this to mean that if they fall down the index, they will measure pay rises against the lower benchmark, which will constrain their ability to continue the upward trajectory if performance falters. 4. The company has and is continuing to perform well and the fund managers are supportive of the team However, we could encourage clawback and malus when we next engage.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jamie Pike as Director	For	
	Resolution 6. Re-elect Louis Eperjesi as Director	For	
	Resolution 7. Re-elect James Brotherton as Director	For	
	Resolution 8. Re-elect Les Tench as Director	For	
	Resolution 9. Re-elect Martin Towers as Director	For	
	Resolution 10. Re-elect Angelika Westerwelle as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

Schedule of voting on company resolutions



	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Uni-President China Holdings Ltd. AGM 16/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Lo Chih-Hsien as Director	Against	<ul style="list-style-type: none"> Executive Chairman Too many other directorships
	Resolution 3b. Elect Chen Kuo-Hui as Director	For	
	Resolution 3c. Elect Chen Sun-Te as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3d. Elect Fan Ren-Da, Anthony as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 5. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Western Union Company AGM 16/05/2014 UNITED STATES	Resolution 1a. Elect Director Dinyar S. Devitre	For	
	Resolution 1b. Elect Director Hikmet Ersek	For	
	Resolution 1c. Elect Director Jack M. Greenberg	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1d. Elect Director Betsy D. Holden	For	
	Resolution 1e. Elect Director Linda Fayne Levinson	For	
	Resolution 1f. Elect Director Frances Fragos Townsend	For	
	Resolution 1g. Elect Director Solomon D. Trujillo	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the shareholder ability to act by written consent would result in an improvement in the company's overall governance practices and enhance shareholders' rights.
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as increased disclosure of the company's expenditures and oversight mechanisms regarding its

Schedule of voting on company resolutions



			political contributions and participation in trade associations would allow shareholders to better assess the company's management of related risks and opportunities.
	Resolution 6. Amend Bylaws to Establish a Board Committee on Human Rights	For (Exceptional)	A vote for this proposal is warranted because: The creation of a human rights committee, as requested, would further strengthen Western Union's commitment to universal human rights, as well as augment its existing human rights-related oversight mechanisms; and The establishment of a human rights-focused board committee should not be unduly burdensome and would serve to enhance and complement the company's capacity to manage human rights risks in the long-term, for the ultimate benefit of shareholders.
Event	Resolution	Vote Action	Voting Reason
Wynn Resorts, Limited AGM 16/05/2014 UNITED STATES	Resolution 1.1. Elect Director Robert J. Miller	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director D. Boone Wayson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Amend Board Qualifications	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted because the company could provide more comprehensive disclosure regarding its political contribution and trade association activities, policies, and oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
ACE Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 15/05/2014 UNITED STATES	Resolution 2. Allocate Disposable Profit	For	
	Resolution 3. Approve Discharge of Board and Senior Management	For	
	Resolution 4.1. Elect Director John Edwardson	For	
	Resolution 4.2. Elect Director Kimberly Ross	For	
	Resolution 4.3. Elect Director Robert Scully	For	
	Resolution 4.4. Elect Director David Sidwell	For	
	Resolution 4.5. Elect Director Evan G. Greenberg	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4.6. Elect Director Robert M. Hernandez	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.7. Elect Director Michael G. Atieh	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.8. Elect Director Mary A. Cirillo	For	
	Resolution 4.9. Elect Director Michael P. Connors	For	
	Resolution 4.10. Elect Director Peter Menikoff	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.11. Elect Director Leo F. Mullin	For	
	Resolution 4.12. Elect Director Eugene B. Shanks, Jr.	For	
	Resolution 4.13. Elect Director Theodore E. Shasta	For	
	Resolution 4.14. Elect Director Olivier	For	

Schedule of voting on company resolutions



	Steimer		
	Resolution 5. Elect Evan G. Greenberg as Board Chairman	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.1. Appoint Michael P. Connors as Member of the Compensation Committee	For	
	Resolution 6.2. Appoint Mary A. Cirillo as Member of the Compensation Committee	For	
	Resolution 6.3. Appoint John Edwardson as Member of the Compensation Committee	For	
	Resolution 6.4. Appoint Robert M. Hernandez as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7. Designate Homburger AG as Independent Proxy	For	
	Resolution 8.1. Ratify PricewaterhouseCoopers AG (Zurich) as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8.2. Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8.3. Ratify BDO AG (Zurich) as Special Auditors	For	
	Resolution 9. Approve Creation of CHF 3.7 Billion Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Dividend Distribution From Legal Reserves Through Reduction of Par Value	For	

Schedule of voting on company resolutions



	Resolution 11. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Aeroports de Paris SA AGM 15/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	
	Resolution 4. Approve Transactions with the French State	For	
	Resolution 5. Approve Severance Payment Agreement with Patrick Jeantet	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 6. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 7. Ratify Appointment of Geraldine Picaud as Director	For	
	Resolution 8. Ratify Appointment of Xavier Huillard as Censor	For	
	Resolution 9. Ratify Appointment of Jerome Grivet as Censor	For	
	Resolution 10. Reelect Augustin de Romanet de Beaune as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Proposed term in office is too long
	Resolution 11. Reelect Jos Nijhuis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 12. Reelect Els de Groot as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 13. Elect Jacques Gounon as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14. Elect Vinci as Director	Against	<ul style="list-style-type: none"> Lack of transparency Proposed term in office is too long
	Resolution 15. Elect Predica Prevoyance Dialogue du Credit Agricole as Director	Against	<ul style="list-style-type: none"> Lack of transparency Proposed term in office is too long
	Resolution 16. Appoint Christine Janodet as Censor	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 17. Appoint Bernard Irion as Censor	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 18. Advisory Vote on Compensation of Augustin de Romanet, Chairman and CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 19. Ratify Change of Registered Office to rue de Rome, Tremblay-en-France	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Nominal Amount of EUR 40 Million		
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 24. Authorize Capitalization of Reserves of Up to EUR 120 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize Capital Increase of Up to EUR 55 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 27. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 28. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Amgen Inc. AGM 15/05/2014 UNITED STATES	Resolution 1.1. Elect Director David Baltimore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Frank J. Biondi, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Robert A. Bradway	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.4. Elect Director Francois de Carbonnel	For	

Schedule of voting on company resolutions



	Resolution 1.5. Elect Director Vance D. Coffman	For	
	Resolution 1.6. Elect Director Robert A. Eckert	For	
	Resolution 1.7. Elect Director Greg C. Garland	For	
	Resolution 1.8. Elect Director Rebecca M. Henderson	For	
	Resolution 1.9. Elect Director Frank C. Herring	For	
	Resolution 1.10. Elect Director Tyler Jacks	For	
	Resolution 1.11. Elect Director Judith C. Pelham	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Ronald D. Sugar	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Vote Counting to Exclude Abstentions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Apache Corporation AGM 15/05/2014 UNITED STATES	Resolution 1. Elect Director G. Steven Farris	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 2. Elect Director A.D. Frazier, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3. Elect Director Amy H. Nelson	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts

Schedule of voting on company resolutions



			<p>but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Apache is exposed to risks associated with human rights and bribery in its operations. With respect to human rights, we are pleased to note that the company has adopted a set of Human Rights Principles and has published a statement on the monitoring of these Principles. We strongly encourage the company, however, to include reference to the core ILO labour standards areas in the Principles. In relation to bribery, we note that the company publishes its Code of Business Conduct and provides accompanying information in its 2013 Sustainability Report. We would also like to see details of the company's performance in this area, such as data on employee training on the Code. Under normal circumstances we would be withholding support, however, in recognition of the company's progress in its human rights disclosure, we will offer a vote of support this year.</p>
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 6. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Arkema SA AGM 15/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

Schedule of voting on company resolutions



	Resolution 5. Reelect Claire Pedini as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Elect Fonds Strategique de Participations as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Patrice Breant as Representative of Employee Shareholders to the Board	For	
	Resolution 8. Elect Helene Vaudroz as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 550,000	For	
	Resolution 10. Advisory Vote on Compensation of Thierry Le Henaff, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 11. Renew Appointment of KPMG Audit as Auditor	For	
	Resolution 12. Appoint KPMG Audit IS as Alternate Auditor	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 315 Million	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights, but with a Binding Priority Right, up to 10 Percent of the Share Capital	For	

Schedule of voting on company resolutions



	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital for Private Placements	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14 to 16 Above	For	
	Resolution 18. Set Total Limit for Capital Increase to Result from All Issuance Requests under Items 14 and 17 at EUR 315 Million	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Approve Stock Dividend Program (Cash or Shares)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Balfour Beatty plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Steve Marshall as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Re-elect Robert Amen as Director	For	
	Resolution 7. Re-elect Iain Ferguson as Director	For	
	Resolution 8. Re-elect Maureen Kempston Darkes as Director	For	
	Resolution 9. Re-elect Duncan Magrath as Director	For	
	Resolution 10. Re-elect Andrew McNaughton as Director	For	
	Resolution 11. Elect Belinda Richards as Director	For	
	Resolution 12. Re-elect Graham Roberts as Director	For	
	Resolution 13. Elect Bill Thomas as Director	For	
	Resolution 14. Re-elect Peter Zinkin as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary and Preference Shares		
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bayerische Motoren Werke AG AGM 15/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.62 per Preferred Share and 2.60 per Ordinary Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2014	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6.1. Elect Franz Haniel to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6.2. Elect Susanne Klatten to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6.3. Elect Robert Lane to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Wolfgang Mayrhuber to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 6.5. Elect Stefan Quandt to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Approve Creation of EUR 5 Million Pool of Capital for Employee Stock Purchase Plan	For	

Schedule of voting on company resolutions



	Resolution 9. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Non-independent Non-Execs on Committee Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Bayerische Motoren Werke AG EGM 15/05/2014 GERMANY	Resolution 2. Approve Creation of EUR 5 Million Pool of Capital for Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Baytex Energy Corp. AGM 15/05/2014 CANADA	Resolution 1. Fix Number of Directors at Nine	For	
	Resolution 2.1. Elect Director James L. Bowzer	For	
	Resolution 2.2. Elect Director John A. Brussa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2.3. Elect Director Raymond T. Chan	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 2.4. Elect Director Edward Chwyl	For	
	Resolution 2.5. Elect Director Naveen Dargan	For	
	Resolution 2.6. Elect Director R.E.T. (Rusty) Goepel	For	
	Resolution 2.7. Elect Director Gregory K. Melchin	For	
	Resolution 2.8. Elect Director Mary Ellen Peters	For	
	Resolution 2.9. Elect Director Dale O. Shwed	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of claw-back policy
	Resolution 5. Approve Advance Notice Policy	For	
Event	Resolution	Vote Action	Voting Reason
BG Group plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Potentially excessive remuneration
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Simon Lowth as Director	For	
	Resolution 6. Elect Pam Daley as Director	For	
	Resolution 7. Elect Martin Ferguson as Director	For	
	Resolution 8. Re-elect Vivienne Cox as Director	For	
	Resolution 10. Re-elect Andrew Gould as Director	For (Exceptional)	On 28 April, the Company announced the resignation of CEO Chris Finlayson. Until a permanent replacement is appointed, Non-Executive Chairman Andrew Gould will take over as interim Executive Chairman. A recruitment process to find an external successor is underway, and he will revert to the role of Non-Executive Chairman once the new CEO is appointed.
	Resolution 11. Re-elect Baroness Hogg as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 12. Re-elect Dr John Hood as Director	For	
	Resolution 13. Re-elect Caio Koch-Weser as Director	For	
	Resolution 14. Re-elect Lim Haw-Kuang as Director	For	
	Resolution 15. Re-elect Sir David Manning as Director	For	
	Resolution 16. Re-elect Mark Seligman as Director	For	
	Resolution 17. Re-elect Patrick Thomas as Director	For	
	Resolution 18. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 19. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BUWOG AG	Resolution 2.1. Approve Increase of Board	For	

Schedule of voting on company resolutions



EGM 15/05/2014 AUSTRIA	Size		
	Resolution 2.2. Elect Vitus Eckert as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2.3. Elect Eduard Zehetner as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2.4. Elect Volker Riebel as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2.5. Elect Klaus Huebner as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2.6. Elect Shareholder Nominee to the Supervisory Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Cable & Wireless Communications Plc EGM 15/05/2014 UNITED KINGDOM	Resolution 1. Approve Disposal of Monaco Telecom S.A.M.	For	
Event	Resolution	Vote Action	Voting Reason
Cairn Energy Plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	<p>The lack of a bonus deferral structure is highlighted, as well as the low shareholding guidelines for Executive Directors (1x salary). However, this is not a material issues as bonuses levels are relatively low and management have shares over 1x salary. Also, last year the company introduced clawback arrangements to bonuses so that within 3 years, if e.g. there is a misstatement of profits, the bonuses can be clawed back.</p>

Schedule of voting on company resolutions



			A more material issue is the size of LTIP awards payment for median performance under the LTIP. Although median payout of 20% is low by comparison to many companies, the multiple of 300% of salary means that up to 60% of salary could be paid out for median performance. On the flip side, full vesting occurs for upper decile TSR performance, not upper quartile which is quite unusual. Also, 50% of LTIP awards are deferred for one year and awards are subject to 3 year clawback arrangements too. However, given executive directors will again receive maximum awards under the LTIP in 2014, we will definitely be asking the company to address these issues and will consider taking voting action next year if they haven't been improved.
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Ian Tyler as Director	For	
	Resolution 7. Re-elect Todd Hunt as Director	For (Exceptional)	Todd Hunt is technically not independent as he has been on the Board for 11 years and sits on the remuneration committee which should consist entirely of independent directors. However, in last year's annual report, the Company stated that Todd Hunt would retire from the Board within the next 12 months but in light of the retirement of Chairman, Sir Bill Gammell's and that of James Buckee at the AGM and also other management changes we note that Todd Hunt has agreed to offer himself for re-election as a non-executive director to allow the Board to retain his valuable technical skills and extensive knowledge of the business. The Board intends to appoint a new NED with relevant technical skills and experience during 2014. We are comfortable with this justification and commitment to replace him, and also as the length of Todd Hunt's tenure is not considered material to warrant concern.
	Resolution 8. Re-elect Iain McLaren as Director	For	
	Resolution 9. Re-elect Alexander Berger	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 10. Re-elect Jacqueline Sheppard as Director	For	
	Resolution 11. Re-elect Simon Thomson as Director	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 16. Approve Any Disposals by the Company or Any Subsidiary Undertaking of the Company of Any or All Shares in Cairn India Limited	For	
Event	Resolution	Vote Action	Voting Reason
Caracal Energy, Inc. AGM 15/05/2014 CANADA	Resolution 1.1. Elect Carol Bell as Director	For	
	Resolution 1.2. Elect John Bentley as Director	For	
	Resolution 1.3. Elect Peter Dey as Director	For	
	Resolution 1.4. Elect Gary Guidry as Director	For	
	Resolution 1.5. Elect Robert Hodgins as Director	For	
	Resolution 1.6. Elect Ronald Royal as Director	For	
	Resolution 1.7. Elect Brooke Wade as	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



	Director		
	Resolution 2. Appoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 5. Amend Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
CBRE Retail Property Fund Iberica LP AGM 15/05/2014	Resolution 1. We supported the routine resolutions to approve the minutes of the previous AGM, adopt the Report & Accounts and approve the dividend.	For	
Event	Resolution	Vote Action	Voting Reason
Charles Schwab Corporation AGM 15/05/2014 UNITED STATES	Resolution 1a. Elect Director Frank C. Herrerger	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Stephen T. McLin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Roger O. Walther	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Robert N. Wilson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as increased disclosure of policies and oversight mechanisms enacted to manage the company's

Schedule of voting on company resolutions



			political contributions and participation in trade associations would allow shareholders to better assess the company's management of related risks and opportunities.
	Resolution 5. Prepare Employment Diversity Report	For (Exceptional)	A vote for this resolution is warranted, as increased disclosure of policies and oversight mechanisms enacted to manage the company's political contributions and participation in trade associations would allow shareholders to better assess the company's management of related risks and opportunities.
	Resolution 6. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted. Current equity award arrangements provide for automatic acceleration upon a change in control event. The request for pro rata vesting of equity awards could be beneficial for shareholders.
Event	Resolution	Vote Action	Voting Reason
Cheung Kong Infrastructure Holdings Limited AGM 15/05/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Chan Loi Shun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Kwok Eva Lee as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3c. Elect Sng Sow-mei alias Poon Sow Mei as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3d. Elect Colin Stevens Russel as Director	For	
	Resolution 3e. Elect Lan Hong Tsung, David as Director	For	
	Resolution 3f. Elect Lee Pui Ling, Angelina as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3g. Elect George Colin Magnus as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Amend Bye-laws	For	
Event	Resolution	Vote Action	Voting Reason
Chime Communications plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Too much discretion
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid Potentially excessive remuneration
	Resolution 4. Elect Clare Gilmartin as Director	For	
	Resolution 5. Elect Martin Glenn as Director	For	
	Resolution 6. Elect Vin Murria as Director	For	
	Resolution 7. Re-elect Lord Davies as Director	For	
	Resolution 8. Re-elect Christopher Satterthwaite as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Mark Smith as Director	For	
	Resolution 10. Re-elect Rodger Hughes as Director	For	
	Resolution 11. Re-elect Christopher Sweetland as Director	For	
	Resolution 12. Approve Final Dividend	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Chipotle Mexican Grill, Inc. AGM 15/05/2014 UNITED STATES	Resolution 1.1. Elect Director John Charlesworth	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Monty Moran	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Kimbal Musk	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding

Schedule of voting on company resolutions



			support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Chipotle Mexican Grill is exposed to environmental risks associated primarily with its supply chain, in terms of the level of control over farms and factories, and waste. Whilst we acknowledge that the company reports on its efforts to source ingredients from organic or local farms, we strongly encourage the company to publish consolidated environmental performance data. The company has not responded to the Carbon Disclosure Project.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Lack of share ownership guidelines Poor disclosure Poor performance linkage
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 5. Report on Sustainability	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from the information disclosed in a comprehensive sustainability report. Such information would allow shareholders to better evaluate the company's sustainability performance and its management of related risks and opportunities.
	Resolution 6. Reduce Supermajority Vote Requirement	For (Exceptional)	The elimination of supermajority vote requirements represents an enhancement to shareholder rights. Supermajority provisions violate the principle that a simple majority of voting shares should be all that is necessary to effect change regarding a company and its corporate governance provisions.
Event	Resolution	Vote Action	Voting Reason
Cimarex Energy Co.	Resolution 1.1. Elect Director David A.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



AGM 15/05/2014 UNITED STATES	Hentschel		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Thomas E. Jorden	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Floyd R. Price	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director L. Paul Teague	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Computacenter Plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5a. Re-elect Tony Conophy as Director	For	
	Resolution 5b. Re-elect Philip Hulme as Director	For (Exceptional)	<p>This Director is not independent due to tenure and being a significant shareholder and founder and independent directors represent 43% of the board whilst we expect a majority for a company of this size. The Board does not consider either Philip Hulme or Peter Ogden, who founded the Company in 1981, to be independent due to their length of tenure, substantial shareholdings and their previously held executive</p>

Schedule of voting on company resolutions



			positions in the Company. The Report states that the Board continues to review this matter and, as a result of the external Board evaluation recently carried out, it believes that the contribution being made by these two Directors to the Board is highly valued by its other members. As the balance against independence is very thin and the external review's outcome is that they are making contributions, we are supporting these long term directors' reappointments.
	Resolution 5c. Re-elect Greg Lock as Director	For	
	Resolution 5d. Re-elect Brian McBride as Director	For	
	Resolution 5e. Re-elect Mike Norris as Director	For	
	Resolution 5f. Re-elect Peter Ogden as Director	For (Exceptional)	This Director is not independent due to tenure and being a significant shareholder and founder and independent directors represent 43% of the board whilst we expect a majority for a company of this size. The Board does not consider either Philip Hulme or Peter Ogden, who founded the Company in 1981, to be independent due to their length of tenure, substantial shareholdings and their previously held executive positions in the Company. The Report states that the Board continues to review this matter and, as a result of the external Board evaluation recently carried out, it believes that the contribution being made by these two Directors to the Board is highly valued by its other members. As the balance against independence is very thin and the external review's outcome is that they are making contributions, we are supporting these long term directors' reappointments.
	Resolution 5g. Re-elect John Ormerod as Director	For	
	Resolution 5h. Elect Regine Stachelhaus as Director	For	
	Resolution 6. Reappoint Ernst & Young LLP as Auditors	For	

Schedule of voting on company resolutions



	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
COSCO Pacific Limited AGM 15/05/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Wan Min as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 3a2. Elect Feng Bo as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Poor attendance of Board meetings
	Resolution 3a3. Elect Wang Wei as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3a4. Elect Fan Hsu Lai Tai, Rita as Director	For	
	Resolution 3a5. Elect Fan Ergang as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Deutsche Boerse AG AGM 15/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 19.3 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6. Approve Decrease in Size of Supervisory Board to 12 Members	For	
	Resolution 7. Amend Articles Re: Distributions in Kind	For	
	Resolution 8. Ratify KPMG as Auditors for Fiscal 2014	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Telekom AG	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	

Schedule of voting on company resolutions



AGM 15/05/2014 GERMANY	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2014	For	
	Resolution 6. Elect Johannes Geismann to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 7. Elect Lars Hinrichs to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Ulrich Schroeder to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 9. Elect Karl-Heinz Streibich to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 6.5 Billion; Approve Creation of EUR 1.1 Billion Pool of Capital to Guarantee Conv	For	
Event	Resolution	Vote Action	Voting Reason
Direct Line Insurance Group Plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Lack of retrospective disclosure on bonus awards

Schedule of voting on company resolutions



	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Mike Biggs as Director	For	
	Resolution 6. Re-elect Paul Geddes as Director	For	
	Resolution 7. Re-elect Jane Hanson as Director	For	
	Resolution 8. Re-elect Glyn Jones as Director	For	
	Resolution 9. Re-elect Andrew Palmer as Director	For	
	Resolution 10. Re-elect John Reizenstein as Director	For	
	Resolution 11. Re-elect Clare Thompson as Director	For	
	Resolution 12. Re-elect Priscilla Vacassin as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	

Schedule of voting on company resolutions



	Resolution 19. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Dow Chemical Company AGM 15/05/2014 UNITED STATES	Resolution 1a. Elect Director Arnold A. Allemang	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Ajay Banga	For	
	Resolution 1c. Elect Director Jacqueline K. Barton	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director James A. Bell	For	
	Resolution 1e. Elect Director Jeff M. Fettig	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Andrew N. Liveris	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1g. Elect Director Paul Polman	For	
	Resolution 1h. Elect Director Dennis H. Reilley	For	
	Resolution 1i. Elect Director James M. Ringler	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 1j. Elect Director Ruth G. Shaw	For	
	Resolution 2. Ratify Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Inappropriate service contract(s) Poor performance linkage
	Resolution 4. Amend Omnibus Stock Plan	For	

Schedule of voting on company resolutions



	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 6. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
Dr Pepper Snapple Group, Inc. AGM 15/05/2014 UNITED STATES	Resolution 1.1. Elect Director John L. Adams	For	
	Resolution 1.2. Elect Director Joyce M. Roché	For	
	Resolution 1.3. Elect Director Ronald G. Rogers	For	
	Resolution 1.4. Elect Director Wayne R. Sanders	For	
	Resolution 1.5. Elect Director Jack L. Stahl	For	
	Resolution 1.6. Elect Director Larry D. Young	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 4. Adopt Comprehensive Recycling Strategy for Beverage Containers	For (Exceptional)	A vote for this proposal is warranted, as adopting and disclosing a comprehensive recycling strategy would more closely align the company's related policies with those of its industry peers, and would aid shareholders in assessing the company's recycling performance and management.

Schedule of voting on company resolutions



	Resolution 5. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Electricite de France SA AGM 15/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution A. Approve Dividends of EUR 0.80 per Share and Loyalty Dividends of EUR 0.88 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Advisory Vote on Compensation of Henri Proglio, Chairman And CEO	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 45 Million	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 45 Million	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities for up to 20	For	

Schedule of voting on company resolutions



	Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 45 Million		
	Resolution 11. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 12. Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 13. Authorize Capital Increase of Up to EUR 45 Million for Future Exchange Offers	For	
	Resolution 14. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Amend Article 10 of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> Unfavourable changes to ownership disclosures
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 19. Ratify Appointment of Colette Lewiner as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Fidelity European Values PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 15/05/2014 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Humphrey van der Klugt as Director	For	
	Resolution 4. Re-elect James Robinson as Director	For	
	Resolution 5. Re-elect Simon Fraser as Director	For	
	Resolution 6. Re-elect Dr Robin Niblett as Director	For	
	Resolution 7. Re-elect Marion Sears as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Share Sub-Division	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Adopt New Articles of Association	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Fresenius Medical Care AG & Co. KGaA AGM 15/05/2014 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Fresenius Medical Care is exposed to environmental risks associated with its use of energy, water and air emissions and waste. We acknowledge that the environmental performance data in the 2013 Annual Report is an improvement on the reporting of the previous year but we urge the company to publish clear and quantitative environmental performance data. As in previous years, the company submitted a non-public response to the Carbon Disclosure Project (CDP) 2013. We encourage the company to publish its CDP response in future. Under normal circumstances we would be withholding support, however, in acknowledgement of the improvement in environmental reporting, we will offer more time to the company before deteriorating our vote.
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.77 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2014	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Amend Affiliation Agreements with Subsidiary Fresenius Medical Care Beteiligungsgesellschaft mbH	For	
Event	Resolution	Vote Action	Voting Reason
Gentex Corporation	Resolution 1.1. Elect Director Pete Hoekstra	For	

Schedule of voting on company resolutions



AGM 15/05/2014 UNITED STATES	Resolution 1.2. Elect Director James Hollars	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director John Mulder	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Mark Newton	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Richard Schaum	For	
	Resolution 1.6. Elect Director Frederick Sotok	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 6. Amend Non-Employee Director Stock Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
Genworth Financial, Inc. Class A AGM 15/05/2014 UNITED STATES	Resolution 1.1. Elect Director William H. Bolinder	For	
	Resolution 1.2. Elect Director G. Kent Conrad	For	
	Resolution 1.3. Elect Director Melina E. Higgins	For	
	Resolution 1.4. Elect Director Nancy J. Karch	For	
	Resolution 1.5. Elect Director Thomas J. McInerney	For	
	Resolution 1.6. Elect Director Christine B. Mead	For	

Schedule of voting on company resolutions



	Resolution 1.7. Elect Director David M. Moffett	For	
	Resolution 1.8. Elect Director Thomas E. Moloney	For	
	Resolution 1.9. Elect Director James A. Parke	For	
	Resolution 1.10. Elect Director James S. Riepe	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Political Contributions	For (Exceptional)	<p>A vote for this proposal is warranted because: Implementation of this request will enhance shareholders' ability to assess whether the rationale driving the company's contributions, any trade association activities, and other politically-affiliated activities comports with the company's strategic interests. Given the company's current level of disclosure on relevant policies and oversight mechanisms regarding its political contributions, providing the additional disclosure requested by this proposal should not be inimical to the company or prove to be unduly burdensome, or competitively disadvantageous.</p>
Event	Resolution	Vote Action	Voting Reason
Hanergy Solar Group Ltd. AGM 15/05/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Frank Mingfang Dai as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3. Elect Li Guangmin as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Elect Wang Tongbo as Director	For	
	Resolution 5. Authorize Board to Fix	For	

Schedule of voting on company resolutions



	Directors' Remuneration		
	Resolution 6. Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Declare Final Dividend	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Share Premium Cancellation	For	
Event	Resolution	Vote Action	Voting Reason
Hikma Pharmaceuticals Plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Patrick Butler as Director	For	
	Resolution 6. Re-elect Said Darwazah as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 7. Re-elect Mazen Darwazah as Director	For	
	Resolution 8. Re-elect Robert Pickering as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Ali Al-Husry as Director	For	
	Resolution 10. Re-elect Michael Ashton as Director	For	
	Resolution 11. Re-elect Breffni Byrne as Director	For	
	Resolution 12. Re-elect Dr Ronald Goode as Director	For	
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed
	Resolution 14. Approve Remuneration Report	For	
	Resolution 15. Approve Executive Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 16. Amend Articles of Association	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 21. Approve Waiver on Tender-Bid Requirement Relating to the Buy Back of Shares	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 22. Approve Waiver on Tender-Bid Requirement Relating to the Granting of LTIPs and MIPs to the Concert Party	Against	<ul style="list-style-type: none"> Concerns over creeping control

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Hiscox Ltd AGM 15/05/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Uncapped bonuses
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Excessive remuneration paid • No limits under incentive schemes
	Resolution 4. Re-elect Stuart Bridges as Director	For	
	Resolution 5. Re-elect Robert Childs as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 6. Re-elect Caroline Foulger as Director	For	
	Resolution 7. Re-elect Richard Gillingwater as Director	For	
	Resolution 8. Re-elect Daniel Healy as Director	For	
	Resolution 9. Re-elect Ernst Jansen as Director	For	
	Resolution 10. Re-elect Dr James King as Director	For	
	Resolution 11. Re-elect Bronislaw Masojada as Director	For	
	Resolution 12. Re-elect Robert McMillan as Director	For	
	Resolution 13. Re-elect Andrea Rosen as Director	For	
	Resolution 14. Re-elect Gunnar Stokholm as Director	For	

Schedule of voting on company resolutions



	Resolution 15. Elect Richard Watson as Director	For	
	Resolution 16. Reappoint KPMG Audit Limited as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Integrus Energy Group, Inc. AGM 15/05/2014 UNITED STATES	Resolution 1.1. Elect Director William J. Brodsky	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Albert J. Budney, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Ellen Carnahan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Michelle L. Collins	For	
	Resolution 1.5. Elect Director Kathryn M. Hasselblad-Pascale	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director John W. Higgins	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Paul W. Jones	For	
	Resolution 1.8. Elect Director Holly Keller	For	

Schedule of voting on company resolutions



	Koeppel		
	Resolution 1.9. Elect Director Michael E. Lavin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director William F. Protz, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Charles A. Schrock	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Invesco Ltd. AGM 15/05/2014 UNITED STATES	Resolution 1. Declassify the Board of Directors	For	
	Resolution 2.1. Elect Director Denis Kessler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.2. Elect Director G. Richard ('Rick') Wagoner, Jr.	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
KBR, Inc. AGM 15/05/2014 UNITED STATES	Resolution 1.1. Elect Director W. Frank Blount	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KBR is exposed to risks associated with health & safety, climate change and

Schedule of voting on company resolutions



			the environment. The environmental risks are related to water pollution, waste, energy use and water use. We are pleased to note that KBR has published its 2011-2013 Sustainability Report, which includes comprehensive health and safety data. The report also includes environmental performance data from the company's three owned offices; we strongly encourage the company to include leased facility data in future. We are keen to see the consolidated reporting of global environmental and climate change metrics. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to acknowledge the publication of the latest Sustainability Report. We will therefore vote in support this year but we look forward to increased data coverage next year.
	Resolution 1.2. Elect Director Loren K. Carroll	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KBR is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution, waste, energy use and water use. We are pleased to note that KBR has published its 2011-2013 Sustainability Report, which includes comprehensive health and safety data. The report also includes environmental performance data from the company's three owned offices; we strongly encourage the company to include leased facility data in future. We are keen to see the consolidated reporting of global environmental and climate change metrics. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to acknowledge the publication of the latest Sustainability Report. We will therefore vote in support this year but we look forward to increased data coverage next year.
	Resolution 1.3. Elect Director Linda Z.	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the

Schedule of voting on company resolutions



	Cook		election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KBR is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution, waste, energy use and water use. We are pleased to note that KBR has published its 2011-2013 Sustainability Report, which includes comprehensive health and safety data. The report also includes environmental performance data from the company's three owned offices; we strongly encourage the company to include leased facility data in future. We are keen to see the consolidated reporting of global environmental and climate change metrics. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to acknowledge the publication of the latest Sustainability Report. We will therefore vote in support this year but we look forward to increased data coverage next year.
	Resolution 1.4. Elect Director Jeffrey E. Curtiss	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KBR is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution, waste, energy use and water use. We are pleased to note that KBR has published its 2011-2013 Sustainability Report, which includes comprehensive health and safety data. The report also includes environmental performance data from the company's three owned offices; we strongly encourage the company to include leased facility data in future. We are keen to see the consolidated reporting of global environmental and climate change metrics. The company has not responded to the Carbon Disclosure Project. Under normal

Schedule of voting on company resolutions



			<p>circumstances we would be withholding support, however, we would like to acknowledge the publication of the latest Sustainability Report. We will therefore vote in support this year but we look forward to increased data coverage next year.</p>
	Resolution 1.5. Elect Director Lester L. Lyles	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KBR is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution, waste, energy use and water use. We are pleased to note that KBR has published its 2011-2013 Sustainability Report, which includes comprehensive health and safety data. The report also includes environmental performance data from the company's three owned offices; we strongly encourage the company to include leased facility data in future. We are keen to see the consolidated reporting of global environmental and climate change metrics. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to acknowledge the publication of the latest Sustainability Report. We will therefore vote in support this year but we look forward to increased data coverage next year.</p>
	Resolution 1.6. Elect Director Jack B. Moore	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KBR is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution, waste, energy use and water use. We are pleased to note that KBR has published its 2011-2013 Sustainability Report, which includes</p>

Schedule of voting on company resolutions



			comprehensive health and safety data. The report also includes environmental performance data from the company's three owned offices; we strongly encourage the company to include leased facility data in future. We are keen to see the consolidated reporting of global environmental and climate change metrics. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to acknowledge the publication of the latest Sustainability Report. We will therefore vote in support this year but we look forward to increased data coverage next year.
	Resolution 1.7. Elect Director Richard J. Slater	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. KBR is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution, waste, energy use and water use. We are pleased to note that KBR has published its 2011-2013 Sustainability Report, which includes comprehensive health and safety data. The report also includes environmental performance data from the company's three owned offices; we strongly encourage the company to include leased facility data in future. We are keen to see the consolidated reporting of global environmental and climate change metrics. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to acknowledge the publication of the latest Sustainability Report. We will therefore vote in support this year but we look forward to increased data coverage next year.
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Kohl's Corporation AGM 15/05/2014 UNITED STATES	Resolution 1a. Elect Director Peter Boneparth	For	
	Resolution 1b. Elect Director Steven A. Burd	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Dale E. Jones	For	
	Resolution 1d. Elect Director Kevin Mansell	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1e. Elect Director John E. Schlifske	For	
	Resolution 1f. Elect Director Frank V. Sica	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Peter M. Sommerhauser	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Stephanie A. Streeter	For	
	Resolution 1i. Elect Director Nina G. Vaca	For	
	Resolution 1j. Elect Director Stephen E. Watson	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
	Resolution 5. Report on Data Used to Make Environmental Goals and Costs and	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Benefits of Sustainability Program		
Event	Resolution	Vote Action	Voting Reason
Li & Fung Limited AGM 15/05/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect William Fung Kwok Lun as Director	Against	<ul style="list-style-type: none"> Executive Chairman Too many other directorships
	Resolution 3b. Elect Allan Wong Chi Yun as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3c. Elect Paul Edward Selway-Swift as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 5. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Approve Share Premium Reduction	For	
Event	Resolution	Vote Action	Voting Reason
Lloyds Banking Group plc AGM 15/05/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Juan Colombas as Director	For	

Schedule of voting on company resolutions



SCOTLAND	Resolution 3. Elect Dyfrig John as Director	For	
	Resolution 4. Re-elect Lord Blackwell as Director	For	
	Resolution 5. Re-elect George Culmer as Director	For	
	Resolution 6. Re-elect Carolyn Fairbairn as Director	For	
	Resolution 7. Re-elect Anita Frew as Director	For	
	Resolution 8. Re-elect Antonio Horta-Osorio as Director	For	
	Resolution 9. Re-elect Nicholas Luff as Director	For	
	Resolution 10. Re-elect David Roberts as Director	For	
	Resolution 11. Re-elect Anthony Watson as Director	For	
	Resolution 12. Re-elect Sara Weller as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible	For	

Schedule of voting on company resolutions



	Instruments		
	Resolution 18. Approve Scrip Dividend Programme	For	
	Resolution 19. Approve Remuneration Policy	For (Exceptional)	On engagement with the company we were reassured that the structure and alignment with shareholders was sufficiently clear and appropriate for us to support. Although the amounts are high in the bank sector, the management has done well to get the bank back to profit.
	Resolution 20. Approve Remuneration Report	For (Exceptional)	On engagement with the company we were reassured that the structure and alignment with shareholders was sufficiently clear and appropriate for us to support. Although the amounts are high in the bank sector, the management has done well to get the bank back to profit.
	Resolution 21. Approve Variable Component of Remuneration for Code Staff	For	
	Resolution 22. Amend Articles of Association	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 26. Authorise Market Purchase of Preference Shares	For	
	Resolution 27. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 28. Approve Related Party and	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
LMS Capital plc AGM 15/05/2014 UNITED KINGDOM	Class 1 Transaction		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Performance awards to Non-Execs
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of bonus deferral
	Resolution 4. Re-elect Bernard Duroc-Danner as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Robert Rayne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Appoint KPMG LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
Lorillard, Inc. AGM 15/05/2014 UNITED STATES	Resolution 8. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 1.1. Elect Director Dianne Neal Blixt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Andrew H. Card, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Virgis W. Colbert	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director David E.R. Dangoor	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Murray S. Kessler	Against	<ul style="list-style-type: none"> Combined CEO/Chairman SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Jerry W. Levin	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Lorillard is exposed to risks associated with supply chain labour standards and the environment. The environmental risks are related to energy use, water use and pollution. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013. With respect to supply chain labour standards, the company's disclosure has not improved since last year; there is no evidence of a formal labour standards policy, nor details of the company's approach towards, and performance on, this area. We are deteriorating our vote this year to reflect our disappointment at the continued lack of environmental reporting and the lack of improvement in the company's supply chain labour standards disclosure.
	Resolution 1.7. Elect Director Richard W. Roedel	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Ratify Auditors	For	
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as the company could provide additional information regarding its trade association participation and memberships, as well as additional information regarding the oversight mechanisms the company has implemented to manage its trade association activities.

Schedule of voting on company resolutions



	Resolution 6. Inform Poor and Less Educated on Health Consequences of Tobacco	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Lundin Petroleum AB AGM 15/05/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Omission of Dividend	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 14. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 15a. Reelect Peggy Bruzelius as Director	For	
	Resolution 15b. Reelect Ashley Heppenstall as Director	For	
	Resolution 15c. Reelect Asbjorn Larsen as Director	For	
	Resolution 15d. Reelect Ian Lundin as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



	Resolution 15e. Reelect Lukas Lundin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 15f. Reelect William Rand as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 15g. Reelect Magnus Unger as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 15h. Reelect Cecilia Vieweg as Director	For	
	Resolution 15i. Elect Ian Lundin as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 16. Approve Remuneration of Directors in the Amount of SEK 1.05 Million for the Chairman and SEK 500,000 for Other Members; Approve Remuneration for Committee Work	For	
	Resolution 17. Reserve SEK 1.5 Million for Remuneration of Board Members for Special Assignments	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 19. Approve Remuneration of Auditors	For	
	Resolution 21. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 22. Approve LTIP 2014 Stock Plan	For	
	Resolution 23.1. Approve SEK 68,403 Reduction in Share Capital via Share Cancellation	For	

Schedule of voting on company resolutions



	Resolution 23.2. Approve SEK 68,403 Bonus Issue	For	
	Resolution 24. Approve Issuance of up to 34 Million Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 26. Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
MAN SE AGM 15/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.14 per Common Share and EUR 0.14 per Preferred Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Georg Pachta-Reyhofen for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.2. Approve Discharge of Management Board Member Ulf Berkenhagen for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.3. Approve Discharge of Management Board Member Frank Lutz for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.4. Approve Discharge of Management Board Member Jochen Schumm for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.5. Approve Discharge of Management Board Member Rene Umlauf for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Resolution 4.1. Approve Discharge of Supervisory Board Member Ferdinand Piech for Fiscal 2013	Against	• Material governance concerns
	Resolution 4.2. Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal 2013	Against	• Material governance concerns
	Resolution 4.3. Approve Discharge of Supervisory Board Member Ekkehard Schulz for Fiscal 2013	Against	• Material governance concerns
	Resolution 4.4. Approve Discharge of Supervisory Board Member Michael Behrendt for Fiscal 2013	Against	• Material governance concerns
	Resolution 4.5. Approve Discharge of Supervisory Board Member Marek Berdychowski for Fiscal 2013	Against	• Material governance concerns
	Resolution 4.6. Approve Discharge of Supervisory Board Member Detlef Dirks for Fiscal 2013	Against	• Material governance concerns
	Resolution 4.7. Approve Discharge of Supervisory Board Member Juergen Dorn for Fiscal 2013	Against	• Material governance concerns
	Resolution 4.8. Approve Discharge of Supervisory Board Member Gerhard Kreutzer for Fiscal 2013	Against	• Material governance concerns
	Resolution 4.9. Approve Discharge of Supervisory Board Member Wilfrid Loos for Fiscal 2013	Against	• Material governance concerns
	Resolution 4.10. Approve Discharge of Supervisory Board Member Nicola Lopopolo for Fiscal 2013	Against	• Material governance concerns
	Resolution 4.11. Approve Discharge of	Against	• Material governance concerns

Schedule of voting on company resolutions



	Supervisory Board Member Leif Oestling for Fiscal 2013		
	Resolution 4.12. Approve Discharge of Supervisory Board Member Thomas Otto for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.13. Approve Discharge of Supervisory Board Member Angelika Pohlenz for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.14. Approve Discharge of Supervisory Board Member Hans Dieter Poetsch for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.15. Approve Discharge of Supervisory Board Member Karina Schnur for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.16. Approve Discharge of Supervisory Board Member Erich Schwarz for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.17. Approve Discharge of Supervisory Board Member Rupert Stadler for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.18. Approve Discharge of Supervisory Board Member Martin Winterkorn for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approval of the Settlement Between Allianz Global Corporate& Specialty AG, AIG Europe Ltd., HDI Gerling IndustrieVersicherung AG, CNA Insurance Company Limited, Chubb Insurance Company of Europe S.E. and MAN SE	For	
	Resolution 6a. Approve Settlement with Hakan Samuelsson	For	

Schedule of voting on company resolutions



	Resolution 6b. Approve Settlement with Anton Weinman	For	
	Resolution 6c. Approve Settlement with Karlheinz Hornung	For	
	Resolution 7a. Amend Affiliation Agreements with the Subsidiary MAN IT Services GmbH	For	
	Resolution 7b. Amend Affiliation Agreements with the Subsidiary MAN HR Services GmbH	For	
	Resolution 7c. Amend Affiliation Agreements with the Subsidiary MAN GHH Immobilien GmbH	For	
	Resolution 7d. Amend Affiliation Agreements with the Subsidiary MAN Grundstuecksgesellschaft mbH	For	
	Resolution 8. Ratify PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Munich as Auditors for Fiscal 2014	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Marsh & McLennan Companies, Inc. AGM 15/05/2014 UNITED STATES	Resolution 1a. Elect Director Oscar Fanjul	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Daniel S. Glaser	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director H. Edward Hanway	For	
	Resolution 1d. Elect Director Lord Lang	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Elaine La Roche	For	
	Resolution 1f. Elect Director Steven A. Mills	For	
	Resolution 1g. Elect Director Bruce P. Nolop	For	
	Resolution 1h. Elect Director Marc D. Oken	For	
	Resolution 1i. Elect Director Morton O. Schapiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Adele Simmons	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Lloyd M. Yates	For	
	Resolution 1l. Elect Director R. David Yost	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Merlin Entertainments Plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	<p>This Director is a non independent chairman (due to serving as an adviser to CVC, one of the Company's major shareholders) and the company has not provided sufficient explanation for not having an independent chairman. In addition, he sits on the remuneration committee which should consist entirely of independent directors. However, as the company has recently listed we are supporting his re-</p>

Schedule of voting on company resolutions



			election for now and will be engaging with the Company to understand its view of the Chairman's conflicts and general composition of the Board going forward. Specifically, the Company acknowledges in the annual report that, subsequent to the IPO, the composition of the Board does not comply with the Code. The Company is committed to becoming fully compliant during 2014.
	Resolution 4. Elect Sir John Sunderland as Director	For	
	Resolution 5. Elect Nick Varney as Director	For	
	Resolution 6. Elect Andrew Carr as Director	For	
	Resolution 7. Elect Charles Gurassa as Director	For	
	Resolution 8. Elect Ken Hydon as Director	For	
	Resolution 9. Elect Miguel Ko as Director	For	
	Resolution 10. Elect Fru Hazlitt as Director	For	
	Resolution 11. Elect Soren Sorensen as Director	For	
	Resolution 12. Elect Dr Gerry Murphy as Director	For	
	Resolution 13. Elect Rob Lucas as Director	For	
	Resolution 14. Appoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mohawk Industries, Inc. AGM 15/05/2014 UNITED STATES	Resolution 1.1. Elect Director Richard C. III	For	
	Resolution 1.2. Elect Director Jeffrey S. Lorberbaum	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.3. Elect Director Karen A. Smith Bogart	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Mosaic Company AGM 15/05/2014 UNITED STATES	Resolution 1. Declassify the Board of Directors	For	
	Resolution 2a. Elect Director Denise C. Johnson	For	
	Resolution 2b. Elect Director Nancy E. Cooper	For	
	Resolution 2c. Elect Director James L. Popowich	For	
	Resolution 2d. Elect Director James T. Prokopanko	For	
	Resolution 2e. Elect Director Steven M. Seibert	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards

Schedule of voting on company resolutions



	Resolution 4. Ratify Auditors	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Next plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John Barton as Director	For	
	Resolution 6. Re-elect Christos Angelides as Director	For	
	Resolution 7. Re-elect Steve Barber as Director	For	
	Resolution 8. Re-elect Jonathan Dawson as Director	For	
	Resolution 9. Re-elect Caroline Goodall as Director	For	
	Resolution 10. Re-elect David Keens as Director	For	
	Resolution 11. Elect Michael Law as Director	For	
	Resolution 12. Re-elect Francis Salway as Director	For	
	Resolution 13. Elect Jane Shields as Director	For	

Schedule of voting on company resolutions



	Resolution 14. Re-elect Lord Wolfson as Director	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For (Exceptional)	The Auditor has served for the Company since at least 1999. Mandatory auditor rotation (or at least a Tender) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we note that the Company discloses that the appointment of the external auditor, Ernst & Young LLP, will continue to be reviewed annually and a tendering process will be undertaken to coincide with the rotation of the current audit partner in 2017, or earlier if the Committee considers it appropriate.
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise Off-Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Old Mutual plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3i. Elect Zoe Cruz as Director	For	
	Resolution 3ii. Elect Adiba Ighodaro as Director	For	
	Resolution 3iii. Elect Nkosana Moyo as Director	For	

Schedule of voting on company resolutions



	Resolution 3iv. Re-elect Mike Arnold as Director	For	
	Resolution 3v. Re-elect Alan Gillespie as Director	For	
	Resolution 3vi. Re-elect Danuta Gray as Director	For	
	Resolution 3vii. Re-elect Reuel Khoza as Director	For	
	Resolution 3viii. Re-elect Roger Marshall as Director	For	
	Resolution 3ix. Re-elect Nku Nyembezi-Heita as Director	For	
	Resolution 3x. Re-elect Patrick O'Sullivan as Director	For	
	Resolution 3xi. Re-elect Julian Roberts as Director	For	
	Resolution 4. Appoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. See below.
	Resolution 5. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. KPMG Audit plc has been the Company's auditors since the Company was originally listed in 1999, 15 years ago. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The audit was last tendered in 1999. During 2013, the Company discussed the recommendations of the Financial Reporting Council for the external audit to be tendered. Following these discussions, it has determined that it will be appropriate to conduct a tender of the Group's audit engagement during 2014. The tender will be in respect of appointment to the role of Group auditor for the year

Schedule of voting on company resolutions



			ending 31 December 2016. Financial Reporting Council (FRC) guidance recommends that audit committees specify the types of non-audit work (i) for which the use of the external auditor is pre-approved as a matter of policy, (ii) for which specific committee approval is required, and (iii) from which the external auditor is excluded. The Company is encouraged to provide more disclosure to shareholders regarding the types of non-audit work which may or may not be undertaken by the external auditor in accordance with the FRC guidance. As the non audit fees are within our threshold limits and there will be a retendering this year we are supporting the resolution.
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Too complex
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Off-Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Onex Corp. (Canada) AGM 15/05/2014 CANADA	Resolution 1. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 2. Authorize Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3.1. Elect Director William A. Etherington	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 3.2. Elect Director Peter C.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Godsoe		
	Resolution 3.3. Elect Director Arianna Huffington	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Onex is exposed to environmental risks associated with water pollution, air emissions, waste generation and energy use. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013.
	Resolution 3.4. Elect Director Arni C. Thorsteinson	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Owens-Illinois, Inc. AGM 15/05/2014 UNITED STATES	Resolution 1.1. Elect Director Jay L. Geldmacher	For	
	Resolution 1.2. Elect Director Peter S. Hellman	For	
	Resolution 1.3. Elect Director Anastasia D. Kelly	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director John J. McMackin, Jr.	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Hari N. Nair	For	
	Resolution 1.6. Elect Director Hugh H. Roberts	For	
	Resolution 1.7. Elect Director Albert P. L. Stroucken	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Carol A. Williams	For	
	Resolution 1.9. Elect Director Dennis K. Williams	For	
	Resolution 1.10. Elect Director Thomas L. Young	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Partners Group Holding AG AGM 15/05/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 7.25 per Share	For	
	Resolution 3. Approve Remuneration Report (Consultative Vote)	Against	<ul style="list-style-type: none"> Executives on Committee
	Resolution 4. Authorize Repurchase of up to Ten Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 5. Approve Remuneration of Executive Committee in the Amount of CHF 14.2 Million and Approve Remuneration of Directors in the Amount of CHF 5 Million for Fiscal 2014	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 6. Approve Remuneration of Executive Committee in the Amount of CHF 21.3 Million and Approve Remuneration of Directors in the Amount of CHF 7.5 Million for Fiscal 2015	Against	<ul style="list-style-type: none"> Excessive remuneration paid

Schedule of voting on company resolutions



	Resolution 7. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8.a. Elect Peter Wuffli as Board Chairman	For	
	Resolution 8.b. Elect Alfred Gantner as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 8.c. Elect Marcel Erni as Director	For	
	Resolution 8.d. Elect Urs Wietlisbach as Director	For	
	Resolution 8.e. Elect Steffen Meister as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 8.f. Elect Charles Dallara as Director	For	
	Resolution 8.g. Elect Eric Strutz as Director	For	
	Resolution 8.h. Elect Patrick Ward as Director	For	
	Resolution 8.i. Elect Wolfgang Zurcher as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9.a. Appoint Wolfgang Zuercher as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 9.b. Appoint Peter Wuffli as Member of the Nomination and Compensation Committee	For	
	Resolution 9.c. Appoint Steffen Meister as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 10. Designate Alexander Eckenstein as Independent Proxy	For	

Schedule of voting on company resolutions



	Resolution 11. Ratify KPMG AG as Auditors	For	
	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Petrofac Limited AGM 15/05/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Lack of performance linkage Too much discretion
	Resolution 4. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 5. Elect Kathleen Hogenson as Director	For	
	Resolution 6. Re-elect Norman Murray as Director	For	
	Resolution 7. Re-elect Thomas Thune Andersen as Director	For	
	Resolution 8. Re-elect Stefano Cao as Director	For	
	Resolution 9. Re-elect Roxanne Decyk as Director	For	
	Resolution 10. Re-elect Rene Medori as Director	For	
	Resolution 11. Re-elect Rijnhard van Tets as Director	For	
	Resolution 12. Re-elect Ayman Asfari as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Re-elect Marwan Chedid as Director	For	
	Resolution 14. Re-elect Tim Weller as Director	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 21. Approve Performance Share Plan	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 22. Approve Deferred Bonus Share Plan	For	
	Resolution 23. Approve Share Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Potash Corporation of Saskatchewan Inc. AGM 15/05/2014 CANADA	Resolution 1.1. Elect Director Christopher M. Burley	For	
	Resolution 1.2. Elect Director Donald G. Chynoweth	For	
	Resolution 1.3. Elect Director William J. Doyle	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director John W. Estey	For	
	Resolution 1.5. Elect Director Gerald W. Grandey	For	
	Resolution 1.6. Elect Director C. Steven Hoffman	For	
	Resolution 1.7. Elect Director Dallas J. Howe	For	
	Resolution 1.8. Elect Director Alice D. Laberge	For	
	Resolution 1.9. Elect Director Consuelo E. Madere	For	
	Resolution 1.10. Elect Director Keith G. Martell	For	
	Resolution 1.11. Elect Director Jeffrey J. McCaig	For	
	Resolution 1.12. Elect Director Mary Mogford	For	
	Resolution 1.13. Elect Director Elena Viyella de Paliza	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve 2014 Performance Option Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Power Assets Holdings Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Power Assets Holdings is exposed to the risk of bribery in its operations. We acknowledge that the company refers to its Code of

Schedule of voting on company resolutions



15/05/2014 HONG KONG			Conduct and its anti-bribery assessment in its 2013 Annual Report but we would like the company to publish the full text of the Code. Under normal circumstances we would be withholding support, however, we would like to give the company time to improve its disclosure on the full content of its Code of Conduct.
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Fok Kin Ning as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board Too many other directorships
	Resolution 3b. Elect Andrew John Hunter as Director	For	
	Resolution 3c. Elect Ip Yuk-keung, Albert as Director	For	
	Resolution 3d. Elect Li Tzar Kuoi, Victor as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 3e. Elect Tsai Chao Chung, Charles as Director	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Power Corp. of Canada	Resolution 1. Elect Pierre Beaudoin, Marcel R. Coutu, Laurent Dassault, Andre	Against	<ul style="list-style-type: none"> Concerns over Board structure

Schedule of voting on company resolutions



AGM 15/05/2014 CANADA	Desmarais, Paul Desmarais, Jr., Anthony R. Graham, J. David A. Jackson, Isabelle Marcoux, R. Jeffrey Orr, T. Timothy Ryan, Jr., and Eموke J.E. Szathmary as Directors		
	Resolution 1.1. Elect Director Pierre Beaudoin	For	
	Resolution 1.2. Elect Director Marcel R. Coutu	For	
	Resolution 1.3. Elect Director Laurent Dassault	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.4. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 1.5. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board Too many other directorships
	Resolution 1.6. Elect Director Anthony R. Graham	For	
	Resolution 1.7. Elect Director J. David A. Jackson	For	
	Resolution 1.8. Elect Director Isabelle Marcoux	For	
	Resolution 1.9. Elect Director R. Jeffrey Orr	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.10. Elect Director T. Timothy Ryan, Jr.	For	
	Resolution 1.11. Elect Director Eموke J.E. Szathmary	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	For	

Schedule of voting on company resolutions



	Resolution 3. Amend Executive Stock Option Plan	For	
	Resolution 4. SP 1: Require Feedback Following a High Percentage of Abstentions for Nomination of a Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. SP 2: Advisory Vote on Senior Executive Compensation	For (Exceptional)	A vote for this proposal is warranted as advisory votes are viewed as the preferred method for shareholders to register approval or disapproval of compensation practices and is an improvement in shareholder rights.
	Resolution 6. SP 3: Disclose Director Skills and Training	For (Exceptional)	A vote for this proposal is warranted as the proposed request for additional information pertaining to director qualifications and education is aligned with best disclosure practices in the market, and is of benefit to shareholders.
Event	Resolution	Vote Action	Voting Reason
PPB Group Bhd. AGM 15/05/2014 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend of MYR 0.17 Per Share	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Elect Ahmad Riza bin Basir as Director	For	
	Resolution 5. Elect Tam Chiew Lin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Elect Lim Soon Huat as Director	For	
	Resolution 7. Elect Oh Siew Nam as Director	Against	<ul style="list-style-type: none"> Executive Chairman Remuneration/Audit committee membership
	Resolution 8. Approve Mazars as Auditors	For	

Schedule of voting on company resolutions



	and Authorize Board to Fix Their Remuneration		
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Persons Connected to PGEO Group Sdn Bhd	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Persons Connected to Kuok Brothers Sdn Berhad	For	
	Resolution 12. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Prudential plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Pierre-Olivier Bouee as Director	For	
	Resolution 6. Elect Jacqueline Hunt as Director	For	
	Resolution 7. Elect Anthony Nightingale as Director	For	
	Resolution 8. Elect Alice Schroeder as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 9. Re-elect Sir Howard Davies as Director	For	
	Resolution 10. Re-elect Ann Godbehere as Director	For	
	Resolution 11. Re-elect Alexander Johnston as Director	For	
	Resolution 12. Re-elect Paul Manduca as Director	For	
	Resolution 13. Re-elect Michael McLintock as Director	For	
	Resolution 14. Re-elect Kaikhushru Nargolwala as Director	For	
	Resolution 15. Re-elect Nicolaos Nicandrou as Director	For	
	Resolution 16. Re-elect Philip Remnant as Director	For	
	Resolution 17. Re-elect Barry Stowe as Director	For	
	Resolution 18. Re-elect Tidjane Thiam as Director	For	
	Resolution 19. Re-elect Lord Turnbull as Director	For	
	Resolution 20. Re-elect Michael Wells as Director	For	
	Resolution 21. Appoint KPMG LLP as Auditors	For	
	Resolution 22. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 23. Authorise EU Political Donations and Expenditure	For	
	Resolution 24. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 25. Authorise Issue of Equity with Pre-emptive Rights to Include Repurchased Shares	For	
	Resolution 26. Authorise Issue of Preference Shares	For	
	Resolution 27. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 28. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 29. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Rayonier Inc. AGM 15/05/2014 UNITED STATES	Resolution 1.1. Elect Director Paul G. Boynton	Against	<ul style="list-style-type: none"> Combined CEO/Chairman SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director C. David Brown, II	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director John E. Bush	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Mark E. Gaumond	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Thomas I. Morgan	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director David W. Oskin	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate peer group

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. Accordingly, a vote for this proposal is warranted.
	Resolution 5. Report on Risk Management of Effluent Discharges at Fiber Mill	For (Exceptional)	A vote for this resolution is warranted as the company could provide additional information regarding the policies, initiatives, and management mechanisms the company has implemented to address effluent quality issues.
Event	Resolution	Vote Action	Voting Reason
Restaurant Group plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alan Jackson as Director	For	
	Resolution 6. Re-elect Andrew Page as Director	For	
	Resolution 7. Re-elect Stephen Critoph as Director	For	
	Resolution 8. Re-elect Tony Hughes as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 9. Re-elect Simon Cloke as Director	For	
	Resolution 10. Elect Sally Cowdry as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
SEB SA AGM 15/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.39 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Reelect Tristan Boiteux as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 5. Reelect Jean-Noel Labroue as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Federactive as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 7. Elect Bruno Bich as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Ratify Appointment of Fonds Strategique de Participations as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Ratify Appointment of FFP Invest as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Advisory Vote on Compensation of Thierry de La Tour d Artaise, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on committee
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize up to 171,325 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 10 Million	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Severfield-Rowen Plc EGM 15/05/2014 UNITED KINGDOM	Resolution 1. Approve Change of Company Name to Severfield plc	For	
Event	Resolution	Vote Action	Voting Reason
Simon Property Group, Inc. AGM 15/05/2014 UNITED STATES	Resolution 1.1. Elect Director Melvyn E. Bergstein	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Larry C. Glasscock	For	
	Resolution 1.3. Elect Director Karen N. Horn	For	
	Resolution 1.4. Elect Director Allan Hubbard	For	
	Resolution 1.5. Elect Director Reuben S. Leibowitz	For	
	Resolution 1.6. Elect Director Daniel C. Smith	For	
	Resolution 1.7. Elect Director J. Albert Smith, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Sun Art Retail Group Limited AGM 15/05/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	

Schedule of voting on company resolutions



HONG KONG	Resolution 3a. Elect Karen Yifen Chang as Director	For	
	Resolution 3b. Elect Desmond Murray as Director	For	
	Resolution 3c. Elect He Yi as Director	For	
	Resolution 3d. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Swire Pacific Limited Class A AGM 15/05/2014 HONG KONG	Resolution 1a. Elect M Cubbon as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Baroness Dunn as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect T G Freshwater as Director	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Swire Pacific is exposed to the risk of breaches of labour standards in its supply chain. We acknowledge that the company refers to its Supply Chain Sustainability Code of Conduct, and the development of a supply chain risk matrix, in its 2013 Annual Report. We would, however, like to

Schedule of voting on company resolutions



			encourage the company to publish the full text of the Supply Chain Sustainability Code of Conduct and to provide details of its performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company more time to publish its Code.
	Resolution 1d. Elect C Lee as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect I S C Shiu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect M C C Sze as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect I K L Chu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Sydney Airport AGM 15/05/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage
	Resolution 3. Elect Stephen Ward as Director	For	
	Resolution 4. Elect Ann Sherry as Director	For	
	Resolution 1. Elect Patrick Gourley as Director	For	
Event	Resolution	Vote Action	Voting Reason
Television Broadcasts Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 15/05/2014 HONG KONG	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Charles Chan Kwok Keung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 3b. Elect Cher Wang Hsiueh Hong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 3c. Elect Jonathan Milton Nelson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 3d. Elect Chow Yei Ching as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor track record
	Resolution 3e. Elect Gordon Siu Kwing Chue as Director	For	
	Resolution 4. Approve Increase in Director's Fee	For	
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Extension of Book Close Period from 30 Days to 60 Days	For	
Event	Resolution	Vote Action	Voting Reason
Trinity Mirror plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Lee Ginsberg as Director	For	
	Resolution 5. Elect Helen Stevenson as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Re-elect David Grigson as Director	For	
	Resolution 7. Re-elect Simon Fox as Director	For	
	Resolution 8. Re-elect Mark Hollinshead as Director	For	
	Resolution 9. Re-elect Jane Lighting as Director	For	
	Resolution 10. Re-elect Donal Smith as Director	For	
	Resolution 11. Re-elect Vijay Vaghela as Director	For	
	Resolution 12. Re-elect Paul Vickers as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Deloitte LLP has served as the Company's auditors since 1999, 15 years ago. The Company does not state when the last audit was tendered. The Audit Committee has noted the changes to the Code, the recent findings of the Competition Commission, the Guidance for Audit Committees issued by the FRC and the EU draft regulation in respect of audit tendering and rotation. The Audit Committee further states that the Group is not a FTSE350 company but reviews the performance of the auditors each year including discussion as to whether an audit tender is required. As it is not a FTSE350 company and the Guidance and EU regulations are new, we are not raising this as an issue this year.
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a

Schedule of voting on company resolutions



			safeguard against improper audits. Deloitte LLP has served as the Company's auditors since 1999, 15 years ago. The Company does not state when the last audit was tendered. The Audit Committee has noted the changes to the Code, the recent findings of the Competition Commission, the Guidance for Audit Committees issued by the FRC and the EU draft regulation in respect of audit tendering and rotation. The Audit Committee further states that the Group is not a FTSE350 company but reviews the performance of the auditors each year including discussion as to whether an audit tender is required. As it is not a FTSE350 company and the Guidance and EU regulations are new, we are not raising this as an issue this year.
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ubisense Group plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 2. Re-elect Keith Lomas as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3. Re-elect Dr Robert Sansom as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Elect Robert Parker as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For (Exceptional)	The non-audit consulting fees for the year were significant at GBP 107,000 and being more than 100% of the audit fees of GBP 109,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, overall fees are relatively low so we are supporting the auditors reappointment.
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Union Pacific Corporation AGM 15/05/2014 UNITED STATES	Resolution 1.1. Elect Director Andrew H. Card, Jr.	For	
	Resolution 1.2. Elect Director Erroll B. Davis, Jr.	For	
	Resolution 1.3. Elect Director David B. Dillon	For	
	Resolution 1.4. Elect Director Judith Richards Hope	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director John J. Koraleski	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.6. Elect Director Charles C. Krulak	For	
	Resolution 1.7. Elect Director Michael R. McCarthy	For	
	Resolution 1.8. Elect Director Michael W. McConnell	For	
	Resolution 1.9. Elect Director Thomas F.	For	

Schedule of voting on company resolutions



	McLarty, III		
	Resolution 1.10. Elect Director Steven R. Rogel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Jose H. Villarreal	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s)
	Resolution 4. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
UNITE Group plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Phil White as Director	For	
	Resolution 6. Re-elect Mark Allan as Director	For	
	Resolution 7. Re-elect Joe Lister as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Richard Simpson as Director	For	
	Resolution 9. Re-elect Richard Smith as Director	For	
	Resolution 10. Re-elect Manjit Wolstenholme as Director	For	
	Resolution 11. Re-elect Sir Tim Wilson as Director	For	
	Resolution 12. Re-elect Andrew Jones as Director	For	
	Resolution 13. Elect Elizabeth McMeikan as Director	For	
	Resolution 14. Appoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
UTV Media plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>The Report would benefit from greater levels of disclosure. We note the amounts that have accrued under the unfunded pension arrangements for Messrs McCann and Taunton during 2013, including the cash payment made to Mr McCann in line with the terms of this arrangement. These were legacy arrangements that were a result of previously</p>

Schedule of voting on company resolutions



			generous pension arrangements. Now the company has paid off its obligations to Mr McCann, arrangements should be more in line with normal practice.
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	We note the changes made to the remuneration structure for 2014, including the increase in the maximum bonus opportunity from 80% to 100% of salary and a corresponding decrease in the maximum LTIP award levels. However, they have introduced malus provisions and a two-year holding period under the LTIP. The Committee has also introduced a deferral element under the Annual Bonus Plan and revised the comparator group under the TSR element of the LTIP, so on balance we are supportive. We need to keep an eye on base pay which is above median and they have low shareholding guidelines which could be strengthened.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Richard Huntingford as Director	For	
	Resolution 6. Re-elect Helen Kirkpatrick as Director	For	
	Resolution 7. Re-elect Stephen Kirkpatrick as Director	For	
	Resolution 8. Re-elect Andy Anson as Director	For	
	Resolution 9. Re-elect Coline McConville as Director	For	
	Resolution 10. Re-elect John McCann as Director	For	
	Resolution 11. Re-elect Norman McKeown as Director	For	
	Resolution 12. Re-elect Scott Taunton as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	<p>The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The Report states that Ernst & Young LLP has been involved with auditing the Group's affairs for over 50 years and there are no contractual restrictions on the Group with regards to their appointment. Based on the Committee's review and assessment, the members of the Audit Committee are fully satisfied with the performance of Ernst & Young LLP, their independence and objectivity. Based on this assessment and recognising that a new Audit partner has been appointed for the financial year 2013 as part of the five-year rotation plan, the Committee will not be undertaking a tender exercise for the provision of audit services relating to the 2014 financial reporting year, and a resolution will be put to shareholders at the AGM in May 2014, to reappoint Ernst & Young LLP as Auditors for a further year. The Audit Committee are cognisant of current regulatory developments and envisage that a tender exercise for the provision of audit services relating to financial reporting year commencing 2015, will be undertaken. As The company has said it will tender next year and no auditing fees are acceptable, we are supportive of the auditors re-appointment.</p>
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	<p>The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The Report states that Ernst & Young LLP has been involved with auditing the Group's affairs for over 50 years and there are no contractual restrictions on the Group with regards to their appointment. Based on the Committee's review and assessment, the members of the Audit Committee are fully satisfied with the performance of Ernst & Young LLP, their independence and objectivity. Based on this assessment and recognising that a new Audit partner has been appointed for the financial year 2013 as part of the five-year rotation plan, the Committee will not be undertaking a tender exercise for the provision of audit services relating to the 2014 financial</p>

Schedule of voting on company resolutions



			reporting year, and a resolution will be put to shareholders at the AGM in May 2014, to reappoint Ernst & Young LLP as Auditors for a further year. The Audit Committee are cognisant of current regulatory developments and envisage that a tender exercise for the provision of audit services relating to financial reporting year commencing 2015, will be undertaken. As The company has said it will tender next year and no auditing fees are acceptable, we are supportive of the auditors re-appointment.
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ventas, Inc. AGM 15/05/2014 UNITED STATES	Resolution 1a. Elect Director Debra A. Cafaro	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1b. Elect Director Douglas Crocker, II	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Ronald G. Geary	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Jay M. Gellert	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Richard I. Gilchrist	For	
	Resolution 1f. Elect Director Matthew J. Lustig	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1g. Elect Director Douglas M. Pasquale	Against	• Not independent and lack of independence on Board
	Resolution 1h. Elect Director Robert D. Reed	For	
	Resolution 1i. Elect Director Glenn J. Rufrano	For	
	Resolution 1j. Elect Director James D. Shelton	For	
	Resolution 2. Ratify Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Vesuvius Plc AGM 15/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Nelda Connors as Director	For	
	Resolution 4. Re-elect Christer Gardell as Director	For	
	Resolution 5. Re-elect Jeff Hewitt as Director	For	
	Resolution 6. Re-elect Jane Hinkley as Director	For	
	Resolution 7. Re-elect John McDonough as Director	For	
	Resolution 8. Re-elect Chris O'Shea as Director	For	
	Resolution 9. Re-elect Francois Wanecq as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Reappoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral No or low shareholding requirements
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Wacker Chemie AG AGM 15/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2014	For	
	Resolution 6a. Amend Affiliation Agreements with Subsidiary DRAWIN	For	

Schedule of voting on company resolutions



	Vertriebs-GmbH		
	Resolution 6b. Amend Affiliation Agreements with Subsidiary Wacker-Chemie Versicherungsvermittlung GmbH	For	
	Resolution 6c. Affiliation Agreements with Subsidiary Alzwerke GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Waters Corporation AGM 15/05/2014 UNITED STATES	Resolution 1.1. Elect Director Joshua Bekenstein	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Michael J. Berendt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Douglas A. Berthiaume	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.4. Elect Director Edward Conard	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Laurie H. Glimcher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Christopher A. Kuebler	For	
	Resolution 1.7. Elect Director William J. Miller	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director JoAnn A. Reed	For	
	Resolution 1.9. Elect Director Thomas P. Salice	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
Wyndham Worldwide Corporation AGM 15/05/2014 UNITED STATES	Resolution 1.1. Elect Director James E. Buckman	For	
	Resolution 1.2. Elect Director George Herrera	For	
	Resolution 1.3. Elect Director Brian Mulroney	For	
	Resolution 1.4. Elect Director Michael H. Wargotz	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate peer group Inappropriate service contract(s) Lack of claw-back policy Lack of share ownership guidelines
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Wynn Macau Ltd. AGM 15/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Ian Michael Coughlan as Director	For	
	Resolution 3b. Elect Nicholas Sallnow-Smith as Director	For	
	Resolution 3c. Elect Allan Zeman as Director	For	

Schedule of voting on company resolutions



	Resolution 3d. Elect Gamal Aziz as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Adopt Employee Ownership Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 9. Approve Issuance of Shares Pursuant to Employee Ownership Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
888 Holdings Plc AGM 14/05/2014 GIBRALTAR	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor disclosure Potentially excessive remuneration Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of claw-back policy Lack of disclosure No or low shareholding requirements

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Too much discretion
	Resolution 4. Re-elect Richard Kilsby as Director	Against	<ul style="list-style-type: none"> Material governance concerns Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Brian Mattingley as Director	For	
	Resolution 6. Re-elect Aviad Kobrine as Director	For	
	Resolution 7. Re-elect Amos Pickel as Director	Abstain	<ul style="list-style-type: none"> Material governance concerns Poor handling of Board/sub-committee responsibilities
	Resolution 8. Re-elect John Anderson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 9. Reappoint BDO LLP and BDO Limited Chartered Accountants as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Final Dividend	For	
	Resolution 12. Approve Additional One-Off Dividend	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
888 Holdings Plc EGM 14/05/2014 GIBRALTAR	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Advance Auto Parts, Inc.	Resolution 1.1. Elect Director John F. Bergstrom	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



AGM 14/05/2014 UNITED STATES	Resolution 1.2. Elect Director John C. Brouillard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Fiona P. Dias	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Darren R. Jackson	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director William S. Oglesby	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director J. Paul Raines	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Gilbert T. Ray	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Carlos A. Saladrigas	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director O. Temple Sloan, III	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Jimmie L. Wade	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Akamai Technologies, Inc. AGM 14/05/2014 UNITED STATES	Resolution 1.1. Elect Director Monte Ford	For	
	Resolution 1.2. Elect Director Frederic Salerno	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Steven Scopellite	For	
	Resolution 1.4. Elect Director Bernardus Verwaayen	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Declassify the Board of Directors	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
alstria office REIT-AG AGM 14/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Ratify Deloitte & Touche GmbH as Auditors for Fiscal 2014	For	
	Resolution 6.1. Approve Creation of EUR 39.5 Million Pool of Capital with Preemptive Rights	For	
	Resolution 6.2. Allow Exclusion of Preemptive Rights for up to 5 Percent of the Share Capital when Issuing Shares Under the Authorization in Item 6.1	For	
	Resolution 6.3. Allow Exclusion of	For	

Schedule of voting on company resolutions



	Preemptive Rights for up to 5 Percent of the Share Capital when Issuing Shares Under the Authorization in Item 6.1		
Event	Resolution	Vote Action	Voting Reason
Altria Group, Inc. AGM 14/05/2014 UNITED STATES	Resolution 1.1. Elect Director Gerald L. Baliles	For	
	Resolution 1.2. Elect Director Martin J. Barrington	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.3. Elect Director John T. Casteen, III	For	
	Resolution 1.4. Elect Director Dinyar S. Devitre	For	
	Resolution 1.5. Elect Director Thomas F. Farrell, II	For	
	Resolution 1.6. Elect Director Thomas W. Jones	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Debra J. Kelly-Ennis	For	
	Resolution 1.8. Elect Director W. Leo Kiely, III	For	
	Resolution 1.9. Elect Director Kathryn B. McQuade	For	
	Resolution 1.10. Elect Director George Muñoz	For	
	Resolution 1.11. Elect Director Nabil Y. Sakkab	For	
	Resolution 2. Ratify Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 4. Inform Poor and Less Educated on Health Consequences of Tobacco	For (Exceptional)	We agree with the spirit if not the drafting of this resolution.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as the report would aid shareholders in assessing the nature and scope of the company's trade association activities.
Event	Resolution	Vote Action	Voting Reason
AngloGold Ashanti Limited AGM 14/05/2014 SOUTH AFRICA	Resolution 1. Reappoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 2. Elect Richard Duffy as Director	For	
	Resolution 3. Re-elect Rhidwaan Gasant as Director	For	
	Resolution 4. Re-elect Sipho Pityana as Director	For	
	Resolution 5. Re-elect Wiseman Nkuhlu as Member of the Audit and Risk Committee	For	
	Resolution 6. Re-elect Michael Kirkwood as Member of the Audit and Risk Committee	For	
	Resolution 7. Re-elect Rhidwaan Gasant as Member of the Audit and Risk Committee	For	
	Resolution 8. Elect Rodney Ruston as Member of the Audit and Risk Committee	For	
	Resolution 9. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure

Schedule of voting on company resolutions



	Resolution 11. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 12. Approve Non-executive Directors' Remuneration for their Service as Directors	For	
	Resolution 13. Approve Non-executive Directors' Remuneration for Board Committee Meetings	For	
	Resolution 14. Amend Memorandum of Incorporation	For	
	Resolution 15. Amend Long Term Incentive Plan	For	
	Resolution 16. Amend Bonus Share Plan	For	
	Resolution 17. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 18. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 19. Elect David Hodgson as Director	For	
Event	Resolution	Vote Action	Voting Reason
Arc Resources Ltd. AGM 14/05/2014 CANADA	Resolution 1.1. Elect Director John P. Dielwart	For	
	Resolution 1.2. Elect Director Fred J. Dymont	For	
	Resolution 1.3. Elect Director Timothy J. Hearn	For	
	Resolution 1.4. Elect Director James C. Houck	For	

Schedule of voting on company resolutions



	Resolution 1.5. Elect Director Harold N. Kvisle	For	
	Resolution 1.6. Elect Director Kathleen M. O'Neill	For	
	Resolution 1.7. Elect Director Herbert C. Pinder, Jr.	For	
	Resolution 1.8. Elect Director William G. Sembo	For	
	Resolution 1.9. Elect Director Myron M. Stadnyk	For	
	Resolution 1.10. Elect Director Mac H. Van Wielingen	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
BNP Paribas SA Class A AGM 14/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 6. Reelect Jean-Francois	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Lepetit as Director		
	Resolution 7. Reelect Baudouin Prot as Director	Against	• Executive Chairman
	Resolution 8. Reelect Fields Wicker-Miurin as Director	For	
	Resolution 9. Ratify Appointment and Reelect Monique Cohen as Director	For	
	Resolution 10. Elect Daniela Schwarzer as Director	For	
	Resolution 11. Advisory Vote on Compensation of Baudouin Prot, Chairman	For	
	Resolution 12. Advisory Vote on Compensation of Jean-Laurent Bonnafé, CEO	Against	• Inappropriate service contract(s)
	Resolution 13. Advisory Vote on Compensation of Georges Chodron de Courcel, Philippe Bordenave, and Francois Villeroy de Galhau, Vice-CEOs	For	
	Resolution 14. Advisory Vote on the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	For	
	Resolution 15. Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without	For	

Schedule of voting on company resolutions



	Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million		
	Resolution 18. Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Set Total Limit for Capital Increase without Preemptive Rights to Result from Issuance Requests Under Items 17 to 19 at EUR 240 Million	For	
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 22. Set Total Limit for Capital Increase with or without Preemptive Rights to Result from Issuance Requests Under Items 16 to 19 at EUR 1 Billion	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Calpine Corporation AGM 14/05/2014	Resolution 1.1. Elect Director Frank Cassidy	For	
	Resolution 1.2. Elect Director Jack A. Fusco	For	

Schedule of voting on company resolutions



UNITED STATES	Resolution 1.3. Elect Director John B. (Thad) Hill	For	
	Resolution 1.4. Elect Director Robert C. Hinckley	For	
	Resolution 1.5. Elect Director Michael W. Hofmann	For	
	Resolution 1.6. Elect Director David C. Merritt	For	
	Resolution 1.7. Elect Director W. Benjamin Moreland	For	
	Resolution 1.8. Elect Director Robert A. Mosbacher, Jr.	For	
	Resolution 1.9. Elect Director Denise M. O'Leary	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Cape plc AGM 14/05/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 5. Re-elect Tim Eggar as a Director	For	
	Resolution 6. Re-elect Joe Oatley as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Re-elect Michael Speakman as Director	For	
	Resolution 8. Re-elect Michael Merton as a Director	For	
	Resolution 9. Re-elect Brendan Connolly as a Director	For (Exceptional)	This non-executive director could be considered not independent due to being a former interim CEO and sits on the audit and remuneration committees. We consider this inappropriate as these committees should consist entirely of independent directors. However, consideration of the circumstances that led to his appointment as acting CEO for a 92 day period can be seen to be exceptional in this case. It is also noted that he did not receive any long-term incentive awards and pension contributions during the period when he was CEO, save for a discretionary bonus which was tied to the achievement of strategic objectives which is linked to his role as CEO.
	Resolution 10. Re-elect Leslie Van de Walle as Director	For	
	Resolution 11. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Cathay Pacific Airways Limited AGM 14/05/2014	Resolution 1a. Elect William Edward James Barrington as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Chu Kwok Leung Ivan	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



HONG KONG	as Director		
	Resolution 1c. Elect James Wyndham John Hughes-Hallett as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect John Robert Slosar as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Merlin Bingham Swire as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Rupert Bruce Grantham Trower Hogg as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Song Zhiyong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
CEMEX Latam Holdings SA AGM 14/05/2014 SPAIN	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Event	Resolution	Vote Action
	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Discharge of Board	For	
	Resolution 3. Approve Allocation of Income	For	
Event	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Event	Resolution	Vote Action
			Voting Reason

Schedule of voting on company resolutions



CF Industries Holdings, Inc. AGM 14/05/2014 UNITED STATES	Resolution 1a. Elect Director Robert C. Arzbaecher	For	
	Resolution 1b. Elect Director William Davisson	For	
	Resolution 1c. Elect Director Stephen J. Hagge	For	
	Resolution 1d. Elect Director Robert G. Kuhbach	For	
	Resolution 1e. Elect Director Edward A. Schmitt	For	
	Resolution 2. Eliminate Supermajority Vote Requirement	For	
	Resolution 3. Eliminate Supermajority Vote Requirement	For	
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
	Resolution 5. Provide Right to Call Special Meeting	For	
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate peer group • Poor performance linkage
	Resolution 7. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards
	Resolution 8. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Citic Pacific Limited AGM 14/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Carl Yung Ming Jie as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Poor attendance of Board/committee meetings

Schedule of voting on company resolutions



	Resolution 3b. Elect Gregory Lynn Curl as Director	For	
	Resolution 3c. Elect Francis Siu Wai Keung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 4. Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Approve Directors' Remuneration	For	
	Resolution 8. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
DiGi.com Bhd. AGM 14/05/2014 MALAYSIA	Resolution 1. Elect Sigve Brekke as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Elect Saw Choo Boon as Director	For	
	Resolution 3. Elect Yasmin Binti Aladad Khan as Director	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Implementation of Shareholders' Mandate for Recurrent	For	

Schedule of voting on company resolutions



	Related Party Transactions		
	Resolution 7. Approve Halim Bin Mohyiddin to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason
Dunedin Enterprise Investment Trust PLC AGM 14/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Duncan Budge as Director	For	
	Resolution 6. Re-elect Liz Airey as Director	For	
	Resolution 7. Appoint KPMG LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 13. Approve Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Everest RE Group, Ltd. AGM 14/05/2014 UNITED STATES	Resolution 1.1. Elect Director Dominic J. Addesso	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director John J. Amore	For	
	Resolution 1.3. Elect Director John R. Dunne	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director William F. Galtney, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Roger M. Singer	For	
	Resolution 1.6. Elect Director Joseph V. Taranto	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1.7. Elect Director John A. Weber	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Fidelity Japanese Values PLC AGM 14/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Simon Fraser as Director	For	
	Resolution 3. Re-elect Philip Kay as Director	For	
	Resolution 4. Re-elect David Miller as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Re-elect Sir Laurence Magnus as Director	For	
	Resolution 6. Re-elect David Robins as Director	For	
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Fortis Inc. (Canada) AGM 14/05/2014 CANADA	Resolution 1.1. Elect Director Tracey C. Ball	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Fortis (Canada) is exposed to risks associated with bribery and the environment. The environmental risks are related to waste and efficiency losses in the</p>

Schedule of voting on company resolutions



			systems operated. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013. With respect to bribery, we note that the company publishes its Code of Business Conduct and Ethics but we would also like to see details of the company's approach and performance in this area.
	Resolution 1.2. Elect Director Peter E. Case	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Frank J. Crothers	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Ida J. Goodreau	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Douglas J. Haughey	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director H. Stanley Marshall	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Harry McWatters	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Ronald D. Munkley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director David G. Norris	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Michael A. Pavey	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Frontier Communications Corporation Class B AGM 14/05/2014 UNITED STATES	Resolution 1.1. Elect Director Leroy T. Barnes, Jr.	For	
	Resolution 1.2. Elect Director Peter C.B. Bynoe	For	
	Resolution 1.3. Elect Director Edward Fraioli	For	
	Resolution 1.4. Elect Director Daniel J. McCarthy	For	
	Resolution 1.5. Elect Director Pamela D.A. Reeve	For	
	Resolution 1.6. Elect Director Virginia P. Ruesterholz	For	
	Resolution 1.7. Elect Director Howard L. Schrott	For	
	Resolution 1.8. Elect Director Lorraine D. Segil	For	
	Resolution 1.9. Elect Director Mark Shapiro	For	
	Resolution 1.10. Elect Director Myron A. Wick, III	For	
	Resolution 1.11. Elect Director Mary Agnes Wilderrotter	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Fyffes Plc AGM 14/05/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

Schedule of voting on company resolutions



IRELAND	Resolution 3A. Reelect James O'Dwyer as Director	For	
	Resolution 3B. Reelect Declan McCourt as Director	For	
	Resolution 3C. Reelect David McCann as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 6. Authorise Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Authorise Share Repurchase Program	For	
	Resolution 8. Authorise Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Google Inc. Class A AGM 14/05/2014 UNITED STATES	Resolution 1.1. Elect Director Larry Page	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Sergey Brin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Eric E. Schmidt	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 1.4. Elect Director L. John Doerr	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Diane B. Greene	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts

Schedule of voting on company resolutions



			but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Google is exposed to the risk of breaches of labour standards in its supply chain. We strongly encourage the company to publish a supply chain labour standards policy, as well as details of its management approach and performance in this area. We also have concerns regarding the management of data protection and privacy issues.
	Resolution 1.6. Elect Director John L. Hennessy	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Google is exposed to the risk of breaches of labour standards in its supply chain. We strongly encourage the company to publish a supply chain labour standards policy, as well as details of its management approach and performance in this area. We also have concerns regarding the management of data protection and privacy issues.
	Resolution 1.7. Elect Director Ann Mather	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.8. Elect Director Paul S. Otellini	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Google is exposed to the risk of breaches of labour standards in its supply chain. We strongly encourage the company to publish a supply chain labour standards policy, as well as details of its management approach and performance in this area. We also have concerns regarding the management of data protection and privacy issues.
	Resolution 1.9. Elect Director K. Ram Shriram	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.10. Elect Director Shirley M. Tilghman	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Google is exposed to the risk of breaches of labour standards in its supply chain. We strongly encourage the company to publish a supply chain labour standards policy, as well as details of its management approach and performance in this area. We also have concerns regarding the management of data protection and privacy issues.
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Poor performance linkage
	Resolution 4. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote for this proposal is warranted as it would provide shareholders with equal voting rights.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's direct and indirect oversight mechanisms, in addition to trade association payments, would give shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.
	Resolution 6. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
	Resolution 7. Adopt Policy and Report on Impact of Tax Strategy	For (Exceptional)	The adoption of tax principles is in shareholders' interests and would help safeguard long-term corporate value. In addition, the proposal should not be unduly burdensome to implement and would complement

Schedule of voting on company resolutions



			the company's stated commitments to mitigate financial, reputational, and regulatory risks related to its tax strategy. A vote for this item is warranted.
	Resolution 8. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Hertz Global Holdings, Inc. AGM 14/05/2014 UNITED STATES	Resolution 1.1. Elect Director Michael J. Durham	For	
	Resolution 1.2. Elect Director Mark P. Frissora	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.3. Elect Director Henry C. Wolf	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 3. Declassify the Board of Directors	For	
	Resolution 4. Approve Reverse Stock Split	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 5. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Hill & Smith Holdings PLC AGM 14/05/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral

Schedule of voting on company resolutions



UNITED KINGDOM			<ul style="list-style-type: none"> No or low shareholding requirements
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Bill Whiteley as Director	For	
	Resolution 6. Re-elect Derek Muir as Director	For	
	Resolution 7. Re-elect Mark Pegler as Director	For	
	Resolution 8. Re-elect Clive Snowden as Director	For	
	Resolution 9. Re-elect Jock Lennox as Director	For	
	Resolution 10. Appoint KPMG LLP as Auditors	For (Exceptional)	<p>KPMG have been the company's auditors since 1999, 15 years ago. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. As disclosed in the annual report, whilst the Group does not consider it necessary to have a policy for rotation of external audit firms, the Audit Committee will evaluate the merits of tendering the audit at the time of the lead audit partner rotation. The Committee will continue to regularly consider this in accordance with the audit tendering provisions in the Code. We will be asking the company when the lead audit partner will be changing over but also encouraging it to change Auditor altogether.</p>
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve Increase in Maximum Aggregate Remuneration Payable to Non-executive Directors	For	
	Resolution 16. Approve Long Term Incentive Plan	For	
	Resolution 17. Approve Executive Share Option Scheme	For	
	Resolution 18. Approve Sharesave Scheme	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hilton Food Group plc AGM 14/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral No or low shareholding requirements
	Resolution 4. Re-elect Theo Bergman as Director	For	
	Resolution 5. Re-elect Nigel Majewski as Director	For	
	Resolution 6. Re-elect Colin Smith as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Final Dividend	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
HollyFrontier Corporation AGM 14/05/2014 UNITED STATES	Resolution 1a. Elect Director Douglas Y. Bech	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Leldon E. Echols	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director R. Kevin Hardage	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Michael C. Jennings	Against	<ul style="list-style-type: none"> Combined CEO/Chairman SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Robert J. Kostelnik	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director James H. Lee	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Franklin Myers	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Michael E. Rose	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Tommy A. Valenta	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Adopt Quantitative GHG Goals for Products and Operations	For (Exceptional)	A vote for this resolution is warranted as the company's adoption of quantitative greenhouse gas emissions (GHG) reduction goals would permit shareholders to assess the effectiveness of the company's GHG emissions reduction policies, initiatives, and management.
Event	Resolution	Vote Action	Voting Reason
Host Hotels & Resorts, Inc. AGM 14/05/2014 UNITED STATES	Resolution 1.1. Elect Director Mary L. Baglivo	For	
	Resolution 1.2. Elect Director Sheila C. Bair	For	
	Resolution 1.3. Elect Director Terence C. Golden	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Ann M. Korologos	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Richard E. Marriott	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 1.6. Elect Director John B. Morse, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Walter C. Rakowich	For	
	Resolution 1.8. Elect Director Gordon H. Smith	For	
	Resolution 1.9. Elect Director W. Edward Walter	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



ITV plc AGM 14/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Potentially excessive remuneration Undue ratcheting up of pay
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Elect Sir Peter Bazalgette as Director	For	
	Resolution 7. Re-elect Adam Crozier as Director	For	
	Resolution 8. Re-elect Roger Faxon as Director	For	
	Resolution 9. Re-elect Ian Griffiths as Director	For	
	Resolution 10. Re-elect Andy Haste as Director	For	
	Resolution 11. Re-elect Baroness Lucy Neville-Rolfe as Director	For	
	Resolution 12. Re-elect Archie Norman as Director	For	
	Resolution 13. Re-elect John Ormerod as Director	For	
	Resolution 14. Appoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 21. Approve Long Term Incentive Plan	Abstain	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Jcdecaux SA AGM 14/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Discharge Management and Supervisory Board Members	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 0.48 per Share	For	
	Resolution 4. Approve Non-Deductible Expenses	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Reelect Monique Cohen as Supervisory Board Member	For	
	Resolution 7. Reelect Jean-Pierre Decaux as Supervisory Board Member	For	
	Resolution 8. Reelect Pierre-Alain Pariente	For	

Schedule of voting on company resolutions



	as Supervisory Board Member		
	Resolution 9. Advisory Vote on Compensation of Jean-Francois Decaux, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Advisory Vote on Compensation of Laurence Debroux, Jean-Charles Decaux, Jean-Sebastien Decaux and Jeremy Male, Management Board Members	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 350,000	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Amend Article 16 of Bylaws Re: Appointment of Employee Representatives	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
John Wood Group PLC AGM 14/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>John Wood Group is exposed to risks associated with human rights and the environment. The environmental risks are related to water pollution, energy use, and water use. We are pleased to note that the company reports global emissions data in its 2013 Annual Report. We strongly encourage the company to report its full global data to the Carbon Disclosure Project in future. With respect to human rights, we note that the company's human rights policy is publicly available. We strongly encourage the company to publish details of its management approach and performance in this area; without such disclosure, we will consider</p>

Schedule of voting on company resolutions



			deteriorating our vote next year.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Bob Keiller as Director	For	
	Resolution 6. Re-elect Alan Semple as Director	For	
	Resolution 7. Re-elect Mike Straughen as Director	For	
	Resolution 8. Re-elect Robin Watson as Director	For	
	Resolution 9. Re-elect Ian Marchant as Director	For	
	Resolution 10. Re-elect Thomas Botts as Director	For	
	Resolution 11. Re-elect Michel Contie as Director	For	
	Resolution 12. Re-elect Mary Shafer-Malicki as Director	For	
	Resolution 13. Re-elect Jeremy Wilson as Director	For	
	Resolution 14. Re-elect David Woodward as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix	For	

Schedule of voting on company resolutions



	Remuneration of Auditors		
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
K+S AG AGM 14/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.25 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify Deloitte and Touche GmbH as Auditors for Fiscal 2014	For	
	Resolution 6.a. Amend Affiliation Agreements with Subsidiary K+S Beteiligungs GmbH	For	
	Resolution 6.b. Amend Affiliation Agreements with Subsidiary K+S Consulting GmbH	For	
	Resolution 6.c. Amend Affiliation Agreements with Subsidiary K+S Entsorgung GmbH	For	
	Resolution 6.d. Amend Affiliation Agreements with Subsidiary K+S IT-Services GmbH	For	

Schedule of voting on company resolutions



	Resolution 6.e. Amend Affiliation Agreements with Subsidiary K+S Kali GmbH	For	
	Resolution 6.f. Amend Affiliation Agreements with Subsidiary K+S Salz GmbH	For	
	Resolution 6.g. Amend Affiliation Agreements with Subsidiary K+S Transport GmbH	For	
	Resolution 6.h. Amend Affiliation Agreements with Subsidiary K+S Versicherungsvermittlungs GmbH	For	
	Resolution 6.i. Amend Affiliation Agreements with Subsidiary Wohnbau Salzdetfurth GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Laboratory Corporation of America Holdings AGM 14/05/2014 UNITED STATES	Resolution 1a. Elect Director Kerrii B. Anderson	For	
	Resolution 1b. Elect Director Jean-Luc Bélingard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director D. Gary Gilliland	For	
	Resolution 1d. Elect Director David P. King	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Garheng Kong	For	
	Resolution 1f. Elect Director Robert E. Mittelstaedt, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Peter M. Neupert	For	
	Resolution 1h. Elect Director Adam H.	For	

Schedule of voting on company resolutions



	Schechter		
	Resolution 1i. Elect Director R. Sanders Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Lee & Man Paper Manufacturing Ltd. AGM 14/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Lee Man Chun Raymond as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 4. Elect Lee Man Bun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Li King Wai Ross as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Authorize Board to Confirm the Terms of Appointment for Poon Chung Kwong	For	
	Resolution 7. Authorize Board to Confirm the Terms of Appointment for Wong Kai Tung Tony	For	
	Resolution 8. Authorize Board to Confirm the Terms of Appointment for Peter A Davies	For	
	Resolution 9. Authorize Board to Confirm the Terms of Appointment for Chau Shing Yim David	For	
	Resolution 10. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Directors for the Year Ended Dec. 31, 2013		
	Resolution 11. Authorize Board to Fix Remuneration of Directors for the year ending Dec. 31, 2014	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 12. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Marshalls plc AGM 14/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint KPMG LLP as Auditors	For (Exceptional)	<p>KPMG has served as the Company's auditors since 1987, 27 years ago. .Mandatory auditor rotation (or at least Tender) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we note that the current audit partner will retire by rotation at the end of 2014. The Company is mindful of the recommendations of the Code in relation to rotation and audit tender, and of the Competition Commission Order relating to the statutory audit market. Accordingly, it is anticipated that a tender process will be commenced in the next 12 months with a view to proposing an appointment which will be approved at the Company's 2015 Annual General Meeting.</p>
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	

Schedule of voting on company resolutions



	Resolution 5. Re-elect Andrew Allner as Director	For	
	Resolution 6. Re-elect Ian Burrell as Director	For	
	Resolution 7. Re-elect Alan Coppin as Director	For	
	Resolution 8. Re-elect Mark Edwards as Director	For	
	Resolution 9. Re-elect Tim Pile as Director	For	
	Resolution 10. Re-elect David Sarti as Director	For	
	Resolution 11. Elect Martyn Coffey as Director	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Approve Management Incentive Plan	For (Exceptional)	As major shareholders in the Company, we were consulted extensively on the Management Incentive Plan. Whilst we had some initial reservations, the Company provided further reasons as to why it feels that the bonus banking plan is in the best interests of both participants and shareholders. There is a new CEO, a potential change in strategy, the company is in a cyclical industry and TSR does not mean much to participants. Whilst the plan is based on annual performance, there is a significant amount of deferral and the banked bonus is significantly clawed back if performance is not sustained over the long term. Therefore this is real alignment with shareholders (and also streamlines executive pay arrangements). The reduction in award levels (from 200% of basic salary in FY2012 and FY2013 to 150% of basic salary in FY2014) and the introduction of an EPS underpin for what was the non-performance element of the deferred bonus have helped us become

Schedule of voting on company resolutions



			more comfortable with this arrangement but the Remuneration committee know that we will be keeping a close eye on how this works out in practice.
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Mondi Limited AGM 14/05/2014 SOUTH AFRICA	Resolution 1. Elect Fred Phaswana as Director	For	
	Resolution 2. Re-elect Stephen Harris as Director	For	
	Resolution 3. Re-elect David Hathorn as Director	For	
	Resolution 4. Re-elect Andrew King as Director	For	
	Resolution 5. Re-elect Imogen Mkhize as Director	For	
	Resolution 6. Re-elect John Nicholas as Director	For	
	Resolution 7. Re-elect Peter Oswald as Director	For	
	Resolution 8. Re-elect Anne Quinn as Director	For	
	Resolution 9. Re-elect David Williams as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 10. Re-elect Stephen Harris as Member of the DLC Audit Committee	For	
	Resolution 11. Re-elect John Nicholas as Member of the DLC Audit Committee	For	
	Resolution 12. Re-elect Anne Quinn as Member of the DLC Audit Committee	For	
	Resolution 13. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2013	For	
	Resolution 14. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 15. Approve Remuneration of Non-executive Directors	For	
	Resolution 16. Approve Final Dividend	For	
	Resolution 17. Reappoint Deloitte & Touche as Auditors of the Company with Bronwyn Kilpatrick as the Registered Auditor	For	
	Resolution 18. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
	Resolution 20. Place Authorised but Unissued Ordinary Shares Under Control of Directors	For	
	Resolution 21. Place Authorised but Unissued Special Converting Shares Under Control of Directors	For	

Schedule of voting on company resolutions



	Resolution 22. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 23. Authorise Repurchase of Issued Share Capital	For	
	Resolution 24. Accept Financial Statements and Statutory Reports	For	
	Resolution 25. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Too much discretion
	Resolution 26. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 27. Approve Final Dividend	For	
	Resolution 28. Reappoint Deloitte LLP as Auditors	For	
	Resolution 29. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 30. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 31. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 32. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Mondi plc AGM 14/05/2014 UNITED KINGDOM	Resolution 1. Elect Fred Phaswana as Director	For	
	Resolution 2. Re-elect Stephen Harris as Director	For	
	Resolution 3. Re-elect David Hathorn as Director	For	

Schedule of voting on company resolutions



	Resolution 4. Re-elect Andrew King as Director	For	
	Resolution 5. Re-elect Imogen Mkhize as Director	For	
	Resolution 6. Re-elect John Nicholas as Director	For	
	Resolution 7. Re-elect Peter Oswald as Director	For	
	Resolution 8. Re-elect Anne Quinn as Director	For	
	Resolution 9. Re-elect David Williams as Director	For	
	Resolution 10. Re-elect Stephen Harris as Member of the DLC Audit Committee	For	
	Resolution 11. Re-elect John Nicholas as Member of the DLC Audit Committee	For	
	Resolution 12. Re-elect Anne Quinn as Member of the DLC Audit Committee	For	
	Resolution 13. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2013	For	
	Resolution 14. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 15. Approve Remuneration of Non-executive Directors	For	
	Resolution 16. Approve Final Dividend	For	
	Resolution 17. Reappoint Deloitte & Touche as Auditors of the Company with Bronwyn Kilpatrick as the Registered Auditor	For	

Schedule of voting on company resolutions



	Resolution 18. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
	Resolution 20. Place Authorised but Unissued Ordinary Shares Under Control of Directors	For	
	Resolution 21. Place Authorised but Unissued Special Converting Shares Under Control of Directors	For	
	Resolution 22. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 23. Authorise Repurchase of Issued Share Capital	For	
	Resolution 24. Accept Financial Statements and Statutory Reports	For	
	Resolution 25. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 26. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 27. Approve Final Dividend	For	
	Resolution 28. Reappoint Deloitte LLP as Auditors	For	
	Resolution 29. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 30. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 31. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 32. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Murphy Oil Corporation AGM 14/05/2014 UNITED STATES	Resolution 1a. Elect Director Frank W. Blue	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1b. Elect Director T. Jay Collins	For (Exceptional)	Under normal circumstances we would have not supported his appointment reflecting our concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. However, we are mindful he has only recently been appointed to the Board.
	Resolution 1c. Elect Director Steven A. Cosse	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Claiborne P. Deming	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Roger W. Jenkins	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1f. Elect Director James V. Kelley	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Walentin Mirosh	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director R. Madison Murphy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Jeffrey W. Nolan	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1j. Elect Director Neal E. Schmale	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Caroline G. Theus	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Undue ratcheting up of pay
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
National Express Group PLC AGM 14/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Too much discretion
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements Poor disclosure Poor performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir John Armitt as Director	For	
	Resolution 6. Re-elect Jackie Hunt as Director	For	
	Resolution 7. Re-elect Joaquin Ayuso as Director	For	
	Resolution 8. Re-elect Jorge Cosmen as Director	For	
	Resolution 9. Re-elect Dean Finch as Director	For	
	Resolution 10. Re-elect Sir Andrew Foster	For (Exceptional)	With effect from 1 August 2013, Sir Andrew has served on the Board for

Schedule of voting on company resolutions



	as Director		more than nine years and is no longer deemed independent under the Code and sits on the audit and remuneration committees which should consist entirely of independent directors. However, the Company felt it important that with his significant experience he remains the Chairman of the Remuneration Committee and a member of both the Nomination and Audit Committees. The intention is that Sir Andrew Foster will continue to be a member of these Committees until he stands down at the 2015 AGM. The composition of the Committees will become compliant with the Code upon his stepping down in 2015. We are comfortable with this explanation and commitment
	Resolution 11. Elect Jane Kingston as Director	For	
	Resolution 12. Re-elect Jez Maiden as Director	For	
	Resolution 13. Re-elect Chris Muntwyler as Director	For	
	Resolution 14. Re-elect Elliot (Lee) Sander as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Approve EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks' Notice		
	Resolution 22. Broaden the Remit of the Safety and Environment Committee to Cover Corporate Responsibility and Particularly the Group's Human Capital Strategy	For (Exceptional)	This resolution has been filed by, inter alia, the International Brotherhood of Teamsters General Fund (the "Teamsters"), as well as Local Authority Pension Fund Forum ("LAPFF") members the Greater Manchester Pension Fund ("GMPF"), the Islington Council Pension Fund, and the Nottinghamshire Country Council Pension Fund. In brief, the proposal seeks the inclusion of human capital within the remit of the Board's Safety and Environmental Committee, the consequent renaming of that committee, and the adoption and monitoring of a workplace human rights policy designed to ensure compliance with the International Labor Organization's Declaration on Fundamental Principles and Rights at Work (the "ILO Declaration.") Statements by the proponents indicate that the proposal is prompted by allegedly inadequate human capital management at the company's US subsidiary, Durham School Services ("DSS"). The board has recommended opposition to this resolution. We recognise the progress the company has made on health and safety, however we remain concerned that the company has not put in place sufficiently robust policies or processes to manage labour relations. We are therefore supporting this resolution, although recognise that the detailed proposal may be overly prescriptive.
Event	Resolution	Vote Action	Voting Reason
National Oilwell Varco, Inc. AGM 14/05/2014 UNITED STATES	Resolution 1A. Elect Director Merrill A. Miller, Jr.	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 1B. Elect Director Clay C. Williams	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. National Oilwell Varco is exposed to health & safety risks in its operations. We would expect this company to publish comprehensive quantitative performance data but none is available in the public domain. We

Schedule of voting on company resolutions



			encourage the company to publish health & safety data in order to maintain a vote of support. Under normal circumstances we would be withholding support, however, we would like to give the company more time to publish its health & safety data.
	Resolution 1C. Elect Director Greg L. Armstrong	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. National Oilwell Varco is exposed to health & safety risks in its operations. We would expect this company to publish comprehensive quantitative performance data but none is available in the public domain. We encourage the company to publish health & safety data in order to maintain a vote of support. Under normal circumstances we would be withholding support, however, we would like to give the company more time to publish its health & safety data.
	Resolution 1D. Elect Director Robert E. Beauchamp	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1E. Elect Director Marcela E. Donadio	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. National Oilwell Varco is exposed to health & safety risks in its operations. We would expect this company to publish comprehensive quantitative performance data but none is available in the public domain. We encourage the company to publish health & safety data in order to maintain a vote of support. Under normal circumstances we would be withholding support, however, we would like to give the company more time to publish its health & safety data.

Schedule of voting on company resolutions



	Resolution 1F. Elect Director Ben A. Guill	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1G. Elect Director David D. Harrison	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. National Oilwell Varco is exposed to health & safety risks in its operations. We would expect this company to publish comprehensive quantitative performance data but none is available in the public domain. We encourage the company to publish health & safety data in order to maintain a vote of support. Under normal circumstances we would be withholding support, however, we would like to give the company more time to publish its health & safety data.
	Resolution 1H. Elect Director Roger L. Jarvis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1I. Elect Director Eric L. Mattson	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. National Oilwell Varco is exposed to health & safety risks in its operations. We would expect this company to publish comprehensive quantitative performance data but none is available in the public domain. We encourage the company to publish health & safety data in order to maintain a vote of support. Under normal circumstances we would be withholding support, however, we would like to give the company more time to publish its health & safety data.
	Resolution 1K. Elect Director Jeffery A. Smisek	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social,

Schedule of voting on company resolutions



			Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. National Oilwell Varco is exposed to health & safety risks in its operations. We would expect this company to publish comprehensive quantitative performance data but none is available in the public domain. We encourage the company to publish health & safety data in order to maintain a vote of support. Under normal circumstances we would be withholding support, however, we would like to give the company more time to publish its health & safety data.
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Novae Group plc AGM 14/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Too much discretion Uncapped bonuses
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Re-elect Jeremy Adams as Director	For	
	Resolution 7. Re-elect Laurie Adams as Director	For	
	Resolution 8. Re-elect Sir Bryan Carsberg as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Matthew Fosh as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 10. Re-elect Charles Fry as Director	For	
	Resolution 11. Re-elect John Hastings-Bass as Director	For	
	Resolution 12. Re-elect David Henderson as Director	For	
	Resolution 13. Re-elect Mary Phibbs as Director	For	
	Resolution 14. Re-elect David Pye as Director	For	
	Resolution 15. Appoint KPMG LLP as Auditors	Abstain	• Auditor tenure
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	Abstain	• Auditor tenure
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
OMV AG	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	

Schedule of voting on company resolutions



AGM 14/05/2014 AUSTRIA	Resolution 3. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify Ernst & Young as Auditors	For	
	Resolution 7.1. Approve Performance Share Plan for Key Employees	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 7.2. Approve Matching Share Plan for Management Board Members	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 8.1. Elect Supervisory Board Member Murtadha Al Hashmi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 8.2. Elect Supervisory Board Member Alyazia Ali Saleh Al Kuwaiti	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8.3. Elect Supervisory Board Member Wolfgang C. Berndt	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.4. Elect Supervisory Board Member Elif Bilgi Zapparoli	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.5. Elect Supervisory Board Member Helmut Draxler	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 8.6. Elect Supervisory Board Member Roy Franklin	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.7. Elect Supervisory Board Member Rudolf Kemler	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 8.8. Elect Supervisory Board Member Wolfram Littich	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 8.9. Elect Supervisory Board Member Herbert Stepic	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.10. Elect Supervisory Board Member Herbert Werner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 9. Approve Creation of EUR 32.7 Million Pool of Capital without Preemptive Rights to Guarantee Conversion Rights for Share Plans	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Power Financial Corp. AGM 14/05/2014 CANADA	Resolution 1. Elect Marc A. Bibeau, Andre Desmarais, Paul Desmarais Jr., Gerald Frere, Anthony R. Graham, V. Peter Harder, J. David A. Jackson, R. Jeffrey Orr, Louise Roy, Raymond Royer, T. Timothy Ryan Jr., and Eموke J.E. Szathmary as Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 1.1. Elect Director Marc A. Bibeau	For	
	Resolution 1.2. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership Too many other directorships
	Resolution 1.3. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership Too many other directorships
	Resolution 1.4. Elect Director Gerald Frere	For	

Schedule of voting on company resolutions



	Resolution 1.5. Elect Director Anthony R. Graham	For	
	Resolution 1.6. Elect Director V. Peter Harder	For	
	Resolution 1.7. Elect Director J. David A. Jackson	For	
	Resolution 1.8. Elect Director R. Jeffrey Orr	For	
	Resolution 1.9. Elect Director Louise Roy	For	
	Resolution 1.10. Elect Director Raymond Royer	For	
	Resolution 1.11. Elect Director T. Timothy Ryan, Jr.	For	
	Resolution 1.12. Elect Director Eموke J.E. Szathmary	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Premier Oil plc AGM 14/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	Whilst overall arrangements are fine, we are getting slightly concerned over the continuation of salary increases, not because they are excessive, but because there are very generous pension arrangements coming off these salaries (eg equivalent to 43.3% for Simon Lockett, CEO).
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Robin Allan as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Elect Dr David Bamford as Director	For	
	Resolution 7. Elect Anne Cannon as Director	For	
	Resolution 8. Re-elect Joe Darby as Director	For	
	Resolution 9. Re-elect Tony Durrant as Director	For	
	Resolution 10. Re-elect Neil Hawkings as Director	For	
	Resolution 11. Re-elect Jane Hinkley as Director	For	
	Resolution 12. Re-elect David Lindsay as Director	For	
	Resolution 13. Re-elect Simon Lockett as Director	For	
	Resolution 14. Re-elect Andrew Lodge as Director	For	
	Resolution 15. Re-elect Michel Romieu as Director	For	
	Resolution 16. Re-elect Mike Welton as Director	For	
	Resolution 17. Reappoint Deloitte LLP as Auditors	For	
	Resolution 18. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PT Kalbe Farma Tbk AGM 14/05/2014 INDONESIA	Resolution 1. Accept Directors' Report	For	
	Resolution 2. Approve Financial Statements and Discharge of Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Rathbone Brothers Plc AGM 14/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Base pay was not excessive and lingered around bottom quartile against FTSE250 and FTSE250 financials (company is ranked 307). Pensions are 1/60th for each year of service which is not as generous as many companies. However, the recent pay rises, following a review of salaries, the new CEO Mr Howell, had his base sat at £450,000, 29% increase on his predecessor, Mr Stockton got an increase of 26% to £286,000 and Mr Chavasse got an increase of 11% to £285,000. These salaries are now looking on the generous side of median against the FTSE 250 financials. During the year, the company had in place transitional bonus arrangements prior to introduction of a new bonus</p>

Schedule of voting on company resolutions



			policy. During the year Pomfret, Howell, Stockton and Chavasse received bonus payments equivalent to 118%, 68%, 98% and 113% of their respective base salaries but the justification for these payments is not clear. Under the new bonus plan the maximum bonus opportunity is going down to 125% of salary from 200%. Looking at the arrangements overall, they are not unreasonable. However, there should be better justification for pay rises and justification for bonus payments. We will engage with the company to require better disclosure but as overall, arrangements appear reasonable, we will support this year.
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	The company is planning a revised version of the policy to a vote in 2015. For 2014, they have reduced the maximum under the bonus plan, introduced a personal performance measure and reduced the amount of bonus that is deferred into shares. However, details on the treatment of bonus payments following cessation of an executive's employment as well as vesting of outstanding share awards for good leavers have not been provided. If we get some assurance of better disclosure from engagement we can approve.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Paul Chavasse as Director	For	
	Resolution 6. Re-elect Oliver Corbett as Director	For	
	Resolution 7. Elect James Dean as Director	For	
	Resolution 8. Re-elect David Harrel as Director	For	
	Resolution 9. Elect Philip Howell as Director	For	
	Resolution 10. Re-elect Kathryn Matthews as Director	For	
	Resolution 11. Re-elect Mark Nicholls as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 12. Re-elect Paul Stockton as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 20. Approve Variable Remuneration Cap	For	
Event	Resolution	Vote Action	Voting Reason
Rentokil Initial plc AGM 14/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we wouldn't support policy as none of any annual bonus award is deferred (although we note that bonus potential at 120% of salary is relatively low for the size of the Company) and executive shareholding guidelines are low at 1x salary. Addressing these two issues would much more align management's interests with those of shareholders. However, as a major shareholder in the company we have been engaging with the company to encourage management to have more skin in the game and will continue these discussion. Should there be no real progress next year we will take vote

Schedule of voting on company resolutions



			<p>action. We have also made the Company aware that we have some reservations about the starting salary for the new CEO (£700k). Whilst this is £75k less than his predecessor, it is still high against his peers (using a balanced comparison) which come in at around the £550k/£600k mark. If anything we would have preferred a higher bonus/ LTIP potential. The CEO should not get this much in salary until he has proved himself. The company came to this decision through benchmarking (we are mindful that the company is only 50 places outside the FTSE 100) but they also wanted to sufficiently incentivise him for the turnaround challenge. The CEO's salary will next be reviewed with effect from 1 January 2015 and we would not expect any increase unless the Company has performed exceptionally</p>
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John McAdam as Director	For (Exceptional)	<p>This Director is a non independent chairman (due to one-off incentive arrangement) and the company has not provided sufficient explanation for not having an independent chairman. However, we were involved in putting the new management team in place in 2008, including the chairman as part of a special turnaround situation. The one-off incentive awards were discussed and proposed after consultation to incentivise the turn around team. As such, we were comfortable with the arrangement at the time but is something we keep under review (to reflect any change of circumstances). Furthermore, we continue to be satisfied with his performance.</p>
	Resolution 6. Re-elect Peter Bamford as Director	For	
	Resolution 7. Re-elect Richard Burrows as Director	For	
	Resolution 8. Re-elect Alan Giles as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Peter Long as Director	For (Exceptional)	Peter Long, Senior Independent Director is technically not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, he has been on the board for 11 which is only slightly longer than recommended. The Company states that the board benefits from his considerable experience and knowledge resulting from the length of his service as well as from his wider business experience.. Also, one of the criteria of the assessment of independence, is whether the Non-Executive Director in question has served concurrently for nine years or more with any of the Executive Directors. In this case, we note that both Executive Directors have served less than nine years concurrently with Peter Long. We also take comfort from the fact that there is sufficient independence on the Board Lastly, we have no material concerns over his performance or pay arrangements that would warrant further review of the remuneration committee, although we would prefer for him to stand down from the committee in due course. NB: In our meeting with the company in Nov 2013, we asked the SID about his future (on the Board as well as the Remuneration committee). He said he doesn't necessarily need to be on the Remuneration committee and it is probably time for a change, so he will not be on the board for the foreseeable future.
	Resolution 10. Re-elect Andy Ransom as Director	For	
	Resolution 11. Re-elect Angela Seymour-Jackson as Director	For	
	Resolution 12. Re-elect Jeremy Townsend as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks' Notice		
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Riverstone Energy Limited AGM 14/05/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For (Exceptional)	As major shareholders in the Company, we were consulted extensively on the Management Incentive Plan. Whilst we had some initial reservations, the Company provided further reasons as to why it feels that the bonus banking plan is in the best interests of both participants and shareholders. There is a new CEO, a potential change in strategy, the company is in a cyclical industry and TSR does not mean much to participants. Whilst the plan is based on annual performance, there is a significant amount of deferral and the banked bonus is significantly clawed back if performance is not sustained over the long term. Therefore this is real alignment with shareholders (and also streamlines executive pay arrangements). The reduction in award levels (from 200% of basic salary in FY2012 and FY2013 to 150% of basic salary in FY2014) and the introduction of an EPS underpin for what was the non-performance element of the deferred bonus have helped us become more comfortable with this arrangement but the Remuneration committee know that we will be keeping a close eye on how this works out in practice.
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 4. Elect Robert Wilson as a Director	For	
	Resolution 5. Elect Peter Barker as a Director	For	
	Resolution 6. Elect Lord John Browne of Mandingley as a Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Elect Patrick Firth as a Director	For	
	Resolution 8. Elect James Hackett as a Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Elect Richard Hayden as a Director	For	
	Resolution 10. Elect Pierre Lapeyre as a Director	Against	• Not independent and lack of independence on Board
	Resolution 11. Elect David Leuschen as a Director	Against	• Not independent and lack of independence on Board
	Resolution 12. Elect Tidu Maini as a Director	For	
	Resolution 13. Approve Share Repurchase Program	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Societe BIC SA AGM 14/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	

Schedule of voting on company resolutions



	and Dividends of EUR 2.60 per Share		
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 318,000	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 6. Reelect Francois Bich as Director	For	
	Resolution 7. Reelect Marie-Pauline Chandon-Moet as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reelect Frederic Rostand as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 9. Advisory Vote on Compensation of Bruno Bich, Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 10. Advisory Vote on Compensation of Mario Guevara, CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 11. Advisory Vote on Compensation of Francois Bich, Vice-CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 12. Advisory Vote on Compensation of Marie-Aimee Bich-Dufour, Vice-CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand	For	

Schedule of voting on company resolutions



	Related to Delegation Submitted to Shareholder Vote Above		
	Resolution 16. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Eliminate Preemptive Rights Pursuant to Item 17 Above	For	
	Resolution 19. Amend Article 8bis of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> Unfavourable changes to ownership disclosures
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Southwest Airlines Co. AGM 14/05/2014 UNITED STATES	Resolution 1a. Elect Director David W. Biegler	For	
	Resolution 1b. Elect Director J. Veronica Biggins	For	
	Resolution 1c. Elect Director Douglas H. Brooks	For	
	Resolution 1d. Elect Director William H. Cunningham	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director John G. Denison	For	
	Resolution 1f. Elect Director Gary C. Kelly	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Nancy B. Loeffler	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director John T.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Montford		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Thomas M. Nealon	For	
	Resolution 1j. Elect Director Daniel D. Villanueva	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
St. James's Place Plc AGM 14/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Sarah Bates as Director	For	
	Resolution 4. Re-elect Vivian Bazalgette as Director	For	
	Resolution 5. Re-elect David Bellamy as Director	For	
	Resolution 6. Re-elect Iain Cornish as Director	For	
	Resolution 7. Re-elect Andrew Croft as Director	For	
	Resolution 8. Re-elect Ian Gascoigne as Director	For	
	Resolution 9. Re-elect David Lamb as Director	For	
	Resolution 10. Re-elect Baroness Patience Wheatcroft as Director	For	
	Resolution 11. Elect Simon Jeffreys as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 12. Elect Roger Yates as Director	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Approve Remuneration Policy	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 22. Approve Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
State Street Corporation AGM 14/05/2014 UNITED STATES	Resolution 1a. Elect Director Jose E. Almeida	For	
	Resolution 1b. Elect Director Kennett F. Burnes	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Peter Coym	For	

Schedule of voting on company resolutions



	Resolution 1d. Elect Director Patrick de Saint-Aignan	For	
	Resolution 1e. Elect Director Amelia C. Fawcett	For	
	Resolution 1f. Elect Director Linda A. Hill	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Joseph L. Hooley	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1h. Elect Director Robert S. Kaplan	For	
	Resolution 1i. Elect Director Richard P. Sergel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Ronald L. Skates	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Gregory L. Summe	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Thomas J. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Statoil ASA AGM 14/05/2014 NORWAY	Resolution 3. Elect Chairman of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Accept Financial Statements	For	

Schedule of voting on company resolutions



	and Statutory Reports; Approve Allocation of Income and Dividends of NOK 7.00 Per Share		
	Resolution 7. Withdraw Company from Tar Sands Activities in Canada	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Withdraw Company from Ice-Laden Activities in the Arctic	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Approve Company's Corporate Governance Statement	For	
	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor performance linkage
	Resolution 11. Approve Remuneration of Auditors	For	
	Resolution 12a. Reelect Olaug Svarva as Member of Corporate Assembly	For	
	Resolution 12b. Reelect Idar Kreutzer as Member of Corporate Assembly	For	
	Resolution 12c. Reelect Karin Aslaksen as Member of Corporate Assembly	For	
	Resolution 12d. Reelect Greger Mannsverk as Member of Corporate Assembly	For	
	Resolution 12e. Reelect Steinar Olsen as Member of Corporate Assembly	For	
	Resolution 12f. Reelect Ingvald Strommen as Member of Corporate Assembly	For	
	Resolution 12g. Reelect Rune Bjerke as Member of Corporate Assembly	For	
	Resolution 12h. Reelect Siri Kalvig as Member of Corporate Assembly	For	

Schedule of voting on company resolutions



	Resolution 12i. Reelect Barbro Haetta as Member of Corporate Assembly	For	
	Resolution 12j. Elect Terje Venold as Member of Corporate Assembly	For	
	Resolution 12k. Elect Tone Lunde Bakker as Member of Corporate Assembly	For	
	Resolution 12l. Elect Kjersti Kleven as Member of Corporate Assembly	For	
	Resolution 12m. Reelect Arthur Sletteberg as Deputy Member of Corporate Assembly	For	
	Resolution 12n. Reelect Bassim Haj as Deputy Member of Corporate Assembly	For	
	Resolution 12o. Elect Nina Kivijervi as Deputy Member of Corporate Assembly	For	
	Resolution 12p. Elect Birgitte Vartdal as Deputy Members of Corporate Assembly	For	
	Resolution 13. Approve Remuneration of Corporate Assembly in the Amount of NOK 116,400 for the Chairman, NOK 61,400 for the Vice Chairman, NOK 43,100 for Other Members, and NOK 6,100 for Deputy Members	For	
	Resolution 14.1. Reelect Olaug Svarva as Member and Chairman of Nominating Committee	For	
	Resolution 14.2. Reelect Tom Rathe as Member of Nominating Committee	For	
	Resolution 14.3. Reelect Elisabeth Berge as Member of Nominating Committee with Johan Alstad as Personal Deputy	For	

Schedule of voting on company resolutions



	Resolution 14.4. Elect Tone Bakker as New Member of Nominating Committee	For	
	Resolution 15. Approve Remuneration of Nominating Committee in the Amount of NOK 11,600 for the Chairman and NOK 8,600 for Other Members	For	
	Resolution 16. Approve Quaterly Dividend Payment	For	
	Resolution 17. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 18. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 19. Terminate Engagement in Angola and Azerbaijan	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Swatch Group Ltd. Bearer AGM 14/05/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Swatch Group is exposed to environmental risks associated with water pollution and waste generation. The 2013 Annual Report provides details of environmental performance in terms of percentage changes but there is no absolute or normalised data. The company declined to respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its quantitative environmental performance disclosure.
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 1.50 per Registered Share and CHF 7.50 per Bearer Share	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 4.1. Elect Nayla Hayek as Director	Against	<ul style="list-style-type: none"> Executive Chairman

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • Lack of independence on Board • Remuneration/Audit committee membership
	Resolution 4.2. Elect Esther Grether as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 4.3. Elect Ernst Tanner as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 4.4. Elect Georges N. Hayek as Director	Against	<ul style="list-style-type: none"> • Remuneration/Audit committee membership
	Resolution 4.5. Elect Claude Nicollier as Director	For	
	Resolution 4.6. Elect Jean-Pierre Roth as Director	For	
	Resolution 4.7. Elect Nayla Hayek as Board Chairman	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 5.1. Appoint Nayla Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 5.2. Appoint Esther Grether as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 5.3. Appoint Ernst Tanner as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 5.4. Appoint Georges N. Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 5.5. Appoint Claude Nicollier as Member of the Compensation Committee	For	
	Resolution 5.6. Appoint Jean-Pierre Roth as Member of the Compensation Committee	For	
	Resolution 6. Designate Bernhard	For	

Schedule of voting on company resolutions



	Lehmann as Independent Proxy		
	Resolution 7. Ratify PricewaterhouseCoopers Ltd as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Symrise AG AGM 14/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2014	For	
	Resolution 6a. Amend Affiliation Agreements with Subsidiary TESIUM GmbH	For	
	Resolution 6b. Amend Affiliation Agreements with Subsidiary Symotion GmbH	For	
	Resolution 6c. Amend Affiliation Agreements with Subsidiary Symrise US-Beteiligungs GmbH	For	
	Resolution 6d. Amend Affiliation Agreements with Subsidiary Busiris Vermoegensverwaltung GmbH	For	
	Resolution 7. Approve Remuneration System for Management Board Members	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Telenor ASA AGM 14/05/2014	Resolution 1. Approve Notice of Meeting and Agenda	For	
	Resolution 3. Accept Financial Statements	For	

Schedule of voting on company resolutions



NORWAY	and Statutory Reports; Approve Allocation of Income and Dividends of NOK 7.00 Per Share		
	Resolution 4. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor performance linkage
	Resolution 6. Approve NOK 91.0 Million Reduction in Share Capital via Cancellation of 7.0 Million Shares and Redemption of 8.2 Million Shares Owned by the Kingdom of Norway; Amend Articles Accordingly	For	
	Resolution 7. Authorize Repurchase of up to 31 Million Issued Shares and Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 8. Approve Remuneration of the Members of the Corporate Assembly and the Nomination Committee	For	
Event	Resolution	Vote Action	Voting Reason
Tencent Holdings Ltd. AGM 14/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Lau Chi Ping Martin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a2. Elect Charles St Leger Searle as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	For	

Schedule of voting on company resolutions



	Resolution 4. Reappoint Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Share Subdivision	For	
	Resolution 9. Adopt the Option Scheme of Riot Games, Inc.	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate performance linkage
	Resolution 10. Amend Existing Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Thales SA AGM 14/05/2014 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.12 per Share	For	
	Resolution 4. Reelect Jean-Bernard Levy as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Proposed term in office is too long
	Resolution 5. Reelect Charles Edelstenne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 6. Ratify Appointment and Reelect Marie-Francoise Walbaum as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 7. Elect Laurence Broseta as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 8. Advisory Vote on Compensation of Jean-Bernard Levy, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Severance Payment Agreement with Jean-Bernard Levy	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards Concerns over performance conditions
	Resolution 10. Approve Unemployment Private Insurance Agreement with Jean-Bernard Levy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Approve Additional Pension Scheme Agreement with Jean-Bernard Levy	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 12. Approve Transaction with Technicolor Re: Patent Transfer	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 90 Million	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placement up to Aggregate Nominal	For	

Schedule of voting on company resolutions



	Amount of EUR 60 Million		
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14,15 and 16 Above	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15-17 at EUR 60 Million, and Under Items 14-18 at EUR 150 Million	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Tingyi (Cayman Islands) Holding Corp. AGM 14/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Junichiro Ida as Director and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Wei Ying-Chiao as Director and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Teruo Nagano as Director and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3d. Elect Hsu Shin-Chun as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Tingyi (Cayman Islands) Holding Corp. EGM 14/05/2014 CAYMAN ISLANDS	Resolution 1. Approve Acquisition of Wealth City Investment Limited and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Unilever NV Cert. of shs AGM 14/05/2014 NETHERLANDS	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Financial Statements and Allocation of Income	For	
	Resolution 5. Approve Discharge of Executive Board Members	For	
	Resolution 6. Approve Discharge of Non-Executive Board Members	For	
	Resolution 7. Reelect P.G.J.M. Polman as an Executive Director	For	
	Resolution 8. Relect R.J-M.S. Huet as an Executive Director	For	

Schedule of voting on company resolutions



	Resolution 9. Reelect L.M. Cha as a Non-Executive Director	For	
	Resolution 10. Reelect L.O. Fresco as a Non-Executive Director	For	
	Resolution 11. Reelect A.M. Fudge as a Non-Executive Director	For	
	Resolution 12. Reelect B.E. Grote as a Non-Executive Director	For	
	Resolution 13. Reelect M.Ma as a Non-Executive Director	For	
	Resolution 14. Reelect H. Nyasulu as a Non-Executive Director	For	
	Resolution 15. Reelect M. Rifkind as a Non-Executive Director	For	
	Resolution 16. Reelect J. Rishton as a Non-Executive Director	For	
	Resolution 17. Reelect K.J. Storm as a Non-Executive Director	For	
	Resolution 18. Reelect M. Treschow as a Non-Executive Director	For	
	Resolution 19. Reelect P.S. Walsh as a Non-Executive Director	For	
	Resolution 20. Elect F Sijbesma as a Non-Executive Director	For	
	Resolution 21. Ratify KPMG as Auditors	For	
	Resolution 22. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger and Restricting/Excluding Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 23. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 24. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Unilever PLC AGM 14/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid Lack of retrospective disclosure on bonus awards Multiple application of the same performance target
	Resolution 4. Re-elect Paul Polman as Director	For	
	Resolution 5. Re-elect Jean-Marc Huet as Director	For	
	Resolution 6. Re-elect Laura Cha as Director	For	
	Resolution 7. Re-elect Louise Fresco as Director	For	
	Resolution 8. Re-elect Ann Fudge as Director	For	
	Resolution 9. Re-elect Dr Byron Grote as Director	For	
	Resolution 10. Re-elect Mary Ma as Director	For	
	Resolution 11. Re-elect Hixonia Nyasulu as Director	For	
	Resolution 12. Re-elect Sir Malcolm	For	

Schedule of voting on company resolutions



	Rifkind as Director		
	Resolution 13. Re-elect John Rishton as Director	For	
	Resolution 14. Re-elect Kees Storm as Director	For	
	Resolution 15. Re-elect Michael Treschow as Director	For	
	Resolution 16. Re-elect Paul Walsh as Director	For	
	Resolution 17. Elect Feike Sijbesma as Director	For	
	Resolution 18. Appoint KPMG LLP as Auditors	For	
	Resolution 19. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise EU Political Donations and Expenditure	For	
	Resolution 24. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
WellPoint, Inc. AGM 14/05/2014	Resolution 1.1. Elect Director R. Kerry Clark	For	
	Resolution 1.2. Elect Director Robert L.	For	

Schedule of voting on company resolutions



UNITED STATES	Dixon, Jr.		
	Resolution 1.3. Elect Director Lewis Hay, III	For	
	Resolution 1.4. Elect Director William J. Ryan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 4. Prohibit Political Spending	For (Exceptional)	We do not believe companies should make political donations on investors behalf.
Event	Resolution	Vote Action	Voting Reason
Xaar plc AGM 14/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Richard Barham as Director	For	
	Resolution 6. Re-elect Alex Bevis as Director	For	
	Resolution 7. Elect Edmund Creutzmann as Director	For	
	Resolution 8. Re-elect David Cheesman as Director	For	
	Resolution 9. Re-elect Phil Lawler as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 10. Re-elect Ted Wiggans as Director	For	
	Resolution 11. Re-elect Robin Williams as Director	For	
	Resolution 12. Re-elect Ian Dinwoodie as Director	For	
	Resolution 13. Approve Remuneration Report	For (Exceptional)	<p>The Company continues to report strong performance, experiencing strong profit and share price growth. Accordingly, payouts on variable remuneration have been high relative to maximum entitlements, reflecting a pay-for-performance culture. Additionally, the Company has made a number of improvements in the disclosure of its remuneration practices in this year's remuneration Basic salary increases. The Company has provided general rationale for the increases to basic salary for Executive Directors, an improvement from the 2012 remuneration report. Base salaries are still on the low side despite 12% rises for the CEO and FD Breakdown of annual bonus targets. The Company has disclosed the mechanics of the annual bonus scheme in more detail than in previous years, such that shareholders can clearly see the interplay between the profit target and the individual performance multiplier. However, the Company still does not disclose the annual profit target on a retrospective basis or, for that matter, any detail as to what were the many drivers for the individual performance multipliers. These are not material concerns in view of the Company's recent robust performance, especially given that none of the Directors maxed out their individual performance multipliers. However, shareholders may wish to monitor the Company's disclosure on this issue as the Company matures. sing key concerns identified last year. Maximum participation level for LTIP. The Company disclosed the maximum LTI opportunities for the first time in the 2013 remuneration report. Shareholders will welcome this additional disclosure. LTIP performance targets. 35 percent of the LTIP award vests at threshold, higher than the recommended 25 percent. Broker forecasts are very bullish for the Company, and, in this context, the targets do not look</p>

Schedule of voting on company resolutions



			particularly challenging. We would therefore ask the Committee to keep the EPS targets under review to ensure they are appropriately stretching. Single total figure. The Single Total Figures for the Executive Directors show that they received substantial increases in remuneration across the board. In particular, the single largest component of the year-over-year increase relates to vesting of the LTIP awards. This is not seen as contentious given the clear link to the Company's performance. Therefore despite 12% pay rises we are supporting this year. The multiples at the company however are already at median levels. - Performance conditions (EPs under LTIP) are not considered challenging.
	Resolution 14. Approve Remuneration Policy	For (Exceptional)	We are supporting the Remuneration policy as the company has only just entered the FTSE250. The policy can be improved by the following- Bonus deferral: None of any annual bonus award is deferred which is not aligned with the long term interests of shareholders. - Higher executive shareholding guidelines as they are lower than 1x salary - Up to 35% of salary can vest for median/threshold performance under the LTIP which is too generous (150% max bonus)
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H AGM 14/05/2014 CHINA	Resolution 1. Accept Board of Directors' Report	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	

Schedule of voting on company resolutions



	Plan and Distribution of Dividend		
	Resolution 5. Authorize Board to Fix Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve Renewal of the Liability Insurance of Directors, Supervisors and Senior Officers	For	
	Resolution 7. Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Revision of Annual Cap Under the Products, Materials and Equipment Leasing Agreement	For	
	Resolution 9a. Elect Li Xiyong as Director	Abstain	• Executive Chairman
	Resolution 9b. Elect Zhang Xinwen as Director	For	
	Resolution 9c. Elect Yin Mingde as Director	For	
	Resolution 9d. Elect Wu Yuxiang as Director	For	
	Resolution 9e. Elect Zhang Baocai as Director	For	
	Resolution 9f. Elect Wu Xiangqian as Director	For	
	Resolution 10a. Elect Wang Lijie as Director	For	
	Resolution 10b. Elect Jia Shaohua as Director	For	
	Resolution 10c. Elect Wang Xiaojun as Director	For	
	Resolution 10d. Elect Xue Youzhi as Director	For	

Schedule of voting on company resolutions



	Resolution 11a. Elect Shi Xuerang as Supervisor	For	
	Resolution 11b. Elect Zhang Shengdong as Supervisor	For	
	Resolution 11c. Elect Gu Shisheng as Supervisor	For	
	Resolution 11d. Elect Zhen Ailan as Supervisor	For	
	Resolution 12a. Amend Articles of Association	For	
	Resolution 12b. Amend Rules of Procedures for the Shareholders' General Meeting	For	
	Resolution 12c. Amend Rules of Procedures for the Board	For	
	Resolution 12d. Amend Rules of Procedures for the Supervisory Committee	For	
	Resolution 13. Authorize the Company to Carry Out Domestic and Overseas Financing Activities	For	
	Resolution 14. Approve Provision of Financial Guarantees to the Company's Wholly-Owned Subsidiaries	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H	Resolution 1. Authorize Repurchase of Up	For	

Schedule of voting on company resolutions



EGM 14/05/2014 CHINA	to 10 Percent of H Shares		
Event	Resolution	Vote Action	Voting Reason
3M Company AGM 13/05/2014 UNITED STATES	Resolution 1a. Elect Director Linda G. Alvarado	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Thomas 'Tony' K. Brown	For	
	Resolution 1c. Elect Director Vance D. Coffman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Michael L. Eskew	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Herbert L. Henkel	For	
	Resolution 1f. Elect Director Muhtar Kent	For	
	Resolution 1g. Elect Director Edward M. Liddy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Inge G. Thulin	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1i. Elect Director Robert J. Ulrich	For	
	Resolution 2. Ratify Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Alliant Energy Corporation	Resolution 1.1. Elect Director Patrick E.	For	

Schedule of voting on company resolutions



AGM 13/05/2014 UNITED STATES	Allen		
	Resolution 1.2. Elect Director Patricia L. Kampling	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.3. Elect Director Singleton B. McAllister	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Susan D. Whiting	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Altera Corporation AGM 13/05/2014 UNITED STATES	Resolution 1a. Elect Director John P. Daane	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director T. Michael Nevens	For	
	Resolution 1c. Elect Director A. Blaine Bowman	For	
	Resolution 1d. Elect Director Elisha W. Finney	For	
	Resolution 1e. Elect Director Kevin McGarity	For	
	Resolution 1f. Elect Director Krish A. Prabhu	For	
	Resolution 1g. Elect Director Shane V. Robison	For	
	Resolution 1h. Elect Director John Shoemaker	For	
	Resolution 1i. Elect Director Thomas H. Waechter	For	

Schedule of voting on company resolutions



	Resolution 2. Amend Omnibus Stock Plan	For	
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	
Event	Resolution	Vote Action	Voting Reason
Anadarko Petroleum Corporation AGM 13/05/2014 UNITED STATES	Resolution 1a. Elect Director Anthony R. Chase	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
	Resolution 1b. Elect Director Kevin P. Chilton	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director H. Paulett Eberhart	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Peter J. Fluor	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Richard L. George	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Charles W. Goodyear	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director John R. Gordon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1h. Elect Director Eric D. Mullins	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director R. A. Walker	Against	<ul style="list-style-type: none"> Combined CEO/Chairman SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Poor performance linkage
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted as more robust information regarding the company's trade association policies and participation would allow shareholders to better assess the company's management of its comprehensive political activities and any potential related risks and benefits.
	Resolution 5. Report on Financial Risks of Climate Change	For (Exceptional)	A vote for this resolution is warranted as the company could provide more information on the company's policies and strategies for managing climate change's financial and operational risks to the company.
Event	Resolution	Vote Action	Voting Reason
Arthur J. Gallagher & Co. AGM 13/05/2014 UNITED STATES	Resolution 1a. Elect Director Sherry S. Barrat	For	
	Resolution 1b. Elect Director William L. Bax	For	
	Resolution 1c. Elect Director Frank E. English, Jr.	For	
	Resolution 1d. Elect Director J. Patrick Gallagher, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1e. Elect Director Elbert O. Hand	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1f. Elect Director David S. Johnson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Kay W. McCurdy	For	
	Resolution 1h. Elect Director Norman L. Rosenthal	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Broadcom Corporation Class A AGM 13/05/2014 UNITED STATES	Resolution 1.1. Elect Director Robert J. Finocchio, Jr.	For	
	Resolution 1.2. Elect Director Nancy H. Handel	For	
	Resolution 1.3. Elect Director Eddy W. Hartenstein	For	
	Resolution 1.4. Elect Director Maria M. Klawe	For	
	Resolution 1.5. Elect Director John E. Major	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Scott A. McGregor	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director William T. Morrow	For	
	Resolution 1.8. Elect Director Henry Samuelli	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.9. Elect Director Robert E. Switz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) LTIs too short term focussed Poor performance linkage
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Catamaran Corporation AGM 13/05/2014 UNITED STATES	Resolution 1.1. Elect Director Mark A. Thierer	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Peter J. Bensen	For	
	Resolution 1.3. Elect Director Steven D. Cosler	For	
	Resolution 1.4. Elect Director William J. Davis	For	
	Resolution 1.5. Elect Director Steven B. Epstein	For	
	Resolution 1.6. Elect Director Betsy D. Holden	For	
	Resolution 1.7. Elect Director Karen L. Katen	For	
	Resolution 1.8. Elect Director Harry M. Kraemer	For	
	Resolution 1.9. Elect Director Anthony Masso	For	
	Resolution 2. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Amend Omnibus Stock Plan	For	

Schedule of voting on company resolutions



	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Catlin Group Limited AGM 13/05/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Potentially excessive remuneration
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels Uncapped bonuses
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Re-elect John Barton as Director	For	
	Resolution 7. Re-elect Stephen Catlin as Director	For	
	Resolution 8. Re-elect Benjamin Meuli as Director	For	
	Resolution 9. Re-elect Robert Gowdy as Director	For	
	Resolution 10. Re-elect Fiona Luck as Director	For	
	Resolution 11. Re-elect Nicholas Lyons as Director	For	
	Resolution 12. Elect Dr Claus-Michael Dill	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 13. Elect Beatrice Hollond as Director	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Common Shares	For	
Event	Resolution	Vote Action	Voting Reason
Cembra Money Bank AG AGM 13/05/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends of CHF 2.85 per Share from Capital Contribution Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Felix A. Weber as Director	For	
	Resolution 4.1.2. Reelect Christopher M. Chambers as Director	For	
	Resolution 4.1.3. Reelect Denis Hall as Director	For	
	Resolution 4.1.4. Reelect Richard Laxer as Director	For	
	Resolution 4.1.5. Reelect Peter Athanas as Director	For	

Schedule of voting on company resolutions



	Resolution 4.2. Elect Urs Daniel Baumann as Director	For	
	Resolution 4.3. Elect Felix A. Weber as Board Chairman	For	
	Resolution 4.4.1. Appoint Christopher M. Chambers as Member of the Nomination and Compensation Committee	For	
	Resolution 4.4.2. Appoint Richard Laxer as Member of the Nomination and Compensation Committee	For	
	Resolution 4.4.3. Appoint Felix A. Weber as Member of the Nomination and Compensation Committee	For	
	Resolution 4.5. Designate Andreas G. Keller as Independent Proxy	For	
	Resolution 4.6. Ratify KPMG AG as Auditors	For	
	Resolution 5.1. Amend Articles Re: General Amendments (Ordinance Against Excessive Remuneration at Listed Companies)	Against	<ul style="list-style-type: none"> Unfavourable changes to outside board mandates Unfavourable changes to service contracts
	Resolution 5.2. Amend Articles Re: Remuneration of Board of Directors and Executive Management (Ordinance Against Excessive Remuneration at Listed Companies)	Against	<ul style="list-style-type: none"> Related to incentive awards where there are concerns
	Resolution 5.3. Amend Articles Re: Further Amendments (Ordinance Against Excessive Remuneration at Listed Companies)	For	
	Resolution 5.4. Amend Articles Re: Final	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Resolution on All Article Amendments (Ordinance Against Excessive Remuneration at Listed Companies)		
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 900,000	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 6.2.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3 Million	For	
	Resolution 6.2.2. Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.1 Million	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments LTIs too short term focussed Poor performance linkage
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
China Coal Energy Co. Ltd. Class H AGM 13/05/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Distribution Plan for the Year 2013	For	
	Resolution 5. Approve Capital Expenditure Budget for the Year 2014	For	
	Resolution 6. Appoint PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and PricewaterhouseCoopers, Certified Public Accountants as International Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 7. Approve Emoluments of Directors and Supervisors	For	
	Resolution 8. Approve the Project of Investment in Constructing Dahaize Coal Mine and Coal Preparation Plant in Yuheng Mineral Aarea, Shaanxi	For	
	Resolution 9. Approve the Project of Investment in Constructing Tuke Gasification Island and related Facilities in Ordos, Inner Mongolia	For	
	Resolution 10. Approve the Extension of the Valid Period of Authorization in Respect of Registered Medium-Term Notes	For	
	Resolution 11. Approve Issue of Debt Financing Instruments	For	
	Resolution 12. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
CIT Group Inc. AGM 13/05/2014 UNITED STATES	Resolution 1a. Elect Director John A. Thain	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Ellen R. Alemany	For	
	Resolution 1c. Elect Director Michael J. Embler	For	
	Resolution 1d. Elect Director William M. Freeman	For	
	Resolution 1e. Elect Director David M. Moffett	For	
	Resolution 1f. Elect Director R. Brad Oates	For	
	Resolution 1g. Elect Director Marianne	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Miller Parrs		
	Resolution 1h. Elect Director Gerald Rosenfeld	For	
	Resolution 1i. Elect Director John R. Ryan	For	
	Resolution 1j. Elect Director Sheila A. Stamps	For	
	Resolution 1k. Elect Director Seymour Sternberg	For	
	Resolution 1l. Elect Director Peter J. Tobin	For	
	Resolution 1m. Elect Director Laura S. Unger	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage Potentially excessive remuneration
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Amatil Limited AGM 13/05/2014 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 2a. Elect Wallace Macarthur King as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2b. Elect David Edward Meiklejohn as Director	For	
	Resolution 2c. Elect Krishnakumar Thirumalai as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve the Grant of 209,798 Shares to A M Watkins, Executive Director of the Company	For	
Event	Resolution	Vote Action	Voting Reason
ConocoPhillips	Resolution 1a. Elect Director Richard L.	For	

Schedule of voting on company resolutions



AGM 13/05/2014 UNITED STATES	Armitage		
	Resolution 1b. Elect Director Richard H. Auchinleck	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Charles E. Bunch	For	
	Resolution 1d. Elect Director James E. Copeland, Jr.	For	
	Resolution 1e. Elect Director Jody L. Freeman	For	
	Resolution 1f. Elect Director Gay Huey Evans	For	
	Resolution 1g. Elect Director Ryan M. Lance	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1h. Elect Director Robert A. Niblock	For	
	Resolution 1i. Elect Director Harald J. Norvik	For	
	Resolution 1j. Elect Director William E. Wade, Jr.	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Inappropriate service contract(s) Poor disclosure
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted because additional disclosure of the company's lobbying related expenditures, trade association payments, and board level oversight mechanisms would help shareholders better assess the risks and benefits associated with the

Schedule of voting on company resolutions



			company's participation in the public policy process.
	Resolution 6. Adopt Quantitative GHG Goals for Operations	For (Exceptional)	A vote for this resolution is warranted as creating and disclosing metrics and goals for greenhouse gas emissions reductions would allow shareholders to better assess the company's related performance and management of these emissions.
Event	Resolution	Vote Action	Voting Reason
Core Laboratories NV AGM 13/05/2014 UNITED STATES	Resolution 1a. Elect Director David M. Demshur	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Michael C. Kearney	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Core Laboratories is exposed to risks associated with bribery, climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has not responded to the Carbon Disclosure Project 2013. With respect to bribery, we note that the company publishes its Code of Ethics and Corporate Responsibility. We encourage the company to disclose details of its performance in this area, such as data on employee training on the Code. Under normal circumstances we would be withholding support, however, considering that the company has been recently added to the FTSE index, we will offer a vote of support this year.
	Resolution 1c. Elect Director Jan Willem Sodderland	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Core

Schedule of voting on company resolutions



			<p>Laboratories is exposed to risks associated with bribery, climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has not responded to the Carbon Disclosure Project 2013. With respect to bribery, we note that the company publishes its Code of Ethics and Corporate Responsibility. We encourage the company to disclose details of its performance in this area, such as data on employee training on the Code. Under normal circumstances we would be withholding support, however, considering that the company has been recently added to the FTSE index, we will offer a vote of support this year.</p>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate peer group
	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Cancellation of Repurchased Shares	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Grant Board Authority to Issue Ordinary and Preference Shares Up To 10 Percent of Issued Capital	For	
	Resolution 8. Authorize Board to Exclude Preemptive Rights from Issuance	For	
	Resolution 9. Amend Non-Employee Director Omnibus Stock Plan	For	
	Resolution 10. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Cummins Inc. AGM 13/05/2014 UNITED STATES	Resolution 1. Elect Director N. Thomas Linebarger	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Elect Director William I. Miller	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Elect Director Georgia R. Nelson	For	
	Resolution 5. Elect Director Robert K. Herdman	For	
	Resolution 6. Elect Director Robert J. Bernhard	For	
	Resolution 7. Elect Director Franklin R. Chang Diaz	For	
	Resolution 8. Elect Director Stephen B. Dobbs	For	
	Resolution 9. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 10. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Provide For Confidential Running Vote Tallies	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
DST Systems, Inc. AGM 13/05/2014 UNITED STATES	Resolution 1.1. Elect Director Lynn Dorsey Bleil	For	
	Resolution 1.2. Elect Director John W. Clark	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure

Schedule of voting on company resolutions



	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
	Resolution 5. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
	Resolution 6. Declassify the Board of Directors	For (Exceptional)	A vote for this proposal is warranted because the declassification of the board would enhance board accountability to shareholders and represents an improvement of shareholder rights.
Event	Resolution	Vote Action	Voting Reason
eBay Inc. AGM 13/05/2014 UNITED STATES	Resolution 1.1. Elect Director Fred D. Anderson	For	
	Resolution 1.2. Elect Director Edward W. Barnholt	For	
	Resolution 1.3. Elect Director Scott D. Cook	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director John J. Donahoe	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits

Schedule of voting on company resolutions



	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Edenred SA AGM 13/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.83 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Advisory Vote on Compensation of Jacques Stern, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure
	Resolution 6. Ratify Appointment of Jean-Romain Lhomme as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Jean-Romain Lhomme as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Galateri di Genola as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Maelle Gavet as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect Jacques Stern as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Proposed term in office is too long
	Resolution 11. Approve Severance Payment Agreement with Jacques Stern	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 12. Approve Unemployment	For	

Schedule of voting on company resolutions



	Private Insurance Agreement with Jacques Stern		
	Resolution 13. Approve Health Insurance Coverage Agreement with Jacques Stern	For	
	Resolution 14. Approve Additional Pension Scheme Agreement with Jacques Stern	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 45 Million	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 45 Million	For	
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

Schedule of voting on company resolutions



	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 225 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Encana Corporation AGM 13/05/2014 CANADA	Resolution 1.1. Elect Director Peter A. Dea	For	
	Resolution 1.2. Elect Director Claire S. Farley	For	
	Resolution 1.3. Elect Director Fred J. Fowler	For	
	Resolution 1.4. Elect Director Suzanne P. Nimocks	For	
	Resolution 1.5. Elect Director Jane L. Peverett	For	
	Resolution 1.6. Elect Director Brian G. Shaw	For	
	Resolution 1.7. Elect Director Douglas J. Suttles	For	
	Resolution 1.8. Elect Director Bruce G. Waterman	For	
	Resolution 1.9. Elect Director Clayton H. Woitas	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

Schedule of voting on company resolutions



	Compensation Approach		
	Resolution 4. Approve Advance Notice Policy	For	
Event	Resolution	Vote Action	Voting Reason
Enel Green Power S.p.A. AGM 13/05/2014 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.1. Slate Submitted by Enel Spa	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.2. Slate Submitted by Fondazione ENPAM and INARCASSA	For (Exceptional)	As this list is proposed by Fondazione enpam and inarcassa(slate 3.2) is composed solely of independent candidates, we are supporting this slate.
	Resolution 4. Approve Internal Auditors' Remuneration	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 6. Approve Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
esure Group Plc AGM 13/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Dame Helen Alexander as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Elect Maria Dolores Dancausa as Director	For	
	Resolution 7. Elect Michael Evans as Director	For	
	Resolution 8. Elect Shirley Garrood as Director	For	
	Resolution 9. Elect Anthony Hobson as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Elect Darren Ogden as Director	For	
	Resolution 11. Elect Anne Richards as Director	For	
	Resolution 12. Elect Stuart Vann as Director	For	
	Resolution 13. Elect Peter Ward as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 14. Elect Peter Wood as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 15. Appoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Approve Waiver on Tender-Bid Requirement	Abstain	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 20. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Finning International Inc. AGM 13/05/2014 CANADA	Resolution 1.1. Elect Director Marcelo Awad	For	
	Resolution 1.2. Elect Director Ricardo Bacarreza	For	
	Resolution 1.3. Elect Director James E.C. Carter	For	
	Resolution 1.4. Elect Director Nicholas Hartery	For	
	Resolution 1.5. Elect Director Kevin A. Neveu	For	
	Resolution 1.6. Elect Director Kathleen M. O'Neill	For	
	Resolution 1.7. Elect Director Christopher W. Patterson	For	
	Resolution 1.8. Elect Director John M. Reid	For	
	Resolution 1.9. Elect Director Andrew H. Simon	For	
	Resolution 1.10. Elect Director L. Scott Thomson	For	
	Resolution 1.11. Elect Director Douglas W.G. Whitehead	For	
	Resolution 1.12. Elect Director Michael M. Wilson	For	

Schedule of voting on company resolutions



	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Shareholder Rights Plan	For	
	Resolution 4. Approve Advance Notice Policy	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Glanbia Plc AGM 13/05/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Reelect John Callaghan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3b. Reelect William Carroll as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Reelect Henry Corbally as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3d. Reelect Jer Doheny as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Reelect David Farrell as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3f. Elect Mark Garvey as Director	For	
	Resolution 3g. Reelect Donard Gaynor as Director	For	
	Resolution 3h. Reelect Patrick Gleeson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 3i. Elect Vincent Gorman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3j. Reelect Paul Haran as Director	For	
	Resolution 3k. Reelect Liam Herlihy as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 3l. Reelect Martin Keane as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3m. Reelect Michael Keane as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3n. Elect Hugh McGuire as Director	For	
	Resolution 3o. Reelect Matthew Merrick as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3p. Reelect John Murphy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3q. Reelect Patrick Murphy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3r. Reelect Brian Phelan as Director	For	
	Resolution 3s. Reelect Eamon Power as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3t. Reelect Siobhan Talbot as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

Schedule of voting on company resolutions



	Resolution 6. Increase Authorized Share Capital	For	
	Resolution 7. Amend Memorandum of Association of the Company	For	
	Resolution 8. Amend Articles of Association of the Company	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Authorize the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Global Trust PLC GBP AGM 13/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Richard Hills as Director	For	
	Resolution 5. Re-elect Richard Stone as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Directors to Sell Treasury Shares	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 13. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Henderson High Income Trust PLC AGM 13/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Hugh Twiss as Director	For	
	Resolution 5. Re-elect Vivian Bazalgette as Director	For	
	Resolution 6. Re-elect Andrew Bell as Director	For	
	Resolution 7. Re-elect Janet Walker as Director	For	
	Resolution 8. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix	For	

Schedule of voting on company resolutions



	Remuneration of Auditors		
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 14. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
HGCapital Trust PLC AGM 13/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend	For	
	Resolution 5. Elect Peter Dunscombe as Director	For	
	Resolution 6. Re-elect Roger Mountford as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Andrew Murison as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Mark Powell as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	

Schedule of voting on company resolutions



	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
HUGO BOSS AG AGM 13/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.34 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Ratify Ernst and Young GmbH as Auditors for Fiscal 2014	For	
	Resolution 6. Approve Creation of EUR 35.2 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Hutchison Telecommunications Hong Kong Holdings Limited AGM 13/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Fok Kin Ning, Canning as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Too many other time commitments
	Resolution 3b. Elect Lai Kai Ming, Dominic	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 3c. Elect Cheong Ying Chew, Henry as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3d. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hysan Development Co., Ltd. AGM 13/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Irene Yun Lien Lee as Director	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 2b. Elect Nicholas Charles Allen as Director	For	
	Resolution 2c. Elect Hans Michael Jebsen as Director	For	
	Resolution 2d. Elect Anthony Hsien Pin Lee as Director	For	
	Resolution 3. Approve Revision of Annual Fees Payable to Audit Committee	For	

Schedule of voting on company resolutions



	Chairman and Remuneration Committee Chairman		
	Resolution 4. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
International Flavors & Fragrances Inc. AGM 13/05/2014 UNITED STATES	Resolution 1a. Elect Director Marcello V. Bottoli	For	
	Resolution 1b. Elect Director Linda B. Buck	For	
	Resolution 1c. Elect Director J. Michael Cook	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Roger W. Ferguson, Jr.	For	
	Resolution 1e. Elect Director Andreas Fibig	For	
	Resolution 1f. Elect Director Christina Gold	For	
	Resolution 1g. Elect Director Alexandra A. Herzan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Henry W. Howell, Jr.	For	
	Resolution 1i. Elect Director Katherine M. Hudson	For	
	Resolution 1j. Elect Director Arthur C.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Martinez		
	Resolution 1k. Elect Director Dale F. Morrison	For	
	Resolution 1l. Elect Director Douglas D. Tough	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Interserve Plc AGM 13/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Lord Norman Blackwell as Director	For	
	Resolution 6. Re-elect Les Cullen as Director	For	
	Resolution 7. Re-elect Steven Dance as Director	For	
	Resolution 8. Re-elect Anne Fahy as Director	For	
	Resolution 9. Re-elect Tim Haywood as Director	For	
	Resolution 10. Re-elect Keith Ludeman as Director	For	

Schedule of voting on company resolutions



	Resolution 11. Re-elect Bruce Melizan as Director	For	
	Resolution 12. Re-elect Adrian Ringrose as Director	For	
	Resolution 13. Re-elect Dougie Sutherland as Director	For	
	Resolution 14. Re-elect David Thorpe as Director	For	
	Resolution 15. Appoint Grant Thornton UK LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Amend Articles of Association	For	
	Resolution 22. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
IP Group plc AGM 13/05/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Appoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Lynn Gladden as Director	For	
	Resolution 7. Elect David Baynes as Director	For	
	Resolution 8. Elect Doug Liversidge as Director	For	
	Resolution 9. Re-elect Alan Aubrey as Director	For	
	Resolution 10. Re elect Dr Bruce Smith as Director	For (Exceptional)	This Director is a non independent chairman (due to personal investments in a number of the Company's spin-off companies) and the company has not provided sufficient explanation for not having an independent chairman. As the rest of the board is sufficiently independent we are not considering a personal investment in one of the company's funds as sufficient to vote against Dr Bruce Smith.
	Resolution 11. Re-elect Francis Carpenter as Director	For	
	Resolution 12. Re-elect Michael Townend as Director	For	
	Resolution 13. Re-elect Jonathan Brooks as Director	For	
	Resolution 14. Re-elect Michael Humphrey as Director	For	
	Resolution 15. Re-elect Greg Smith as Director	For	

Schedule of voting on company resolutions



	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Approve EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 22. Approve Sharesave Plan	For	
	Resolution 23. Approve Deferred Bonus Share Plan	For	
	Resolution 24. Establish Share Plans for Overseas Employees	For	
Event	Resolution	Vote Action	Voting Reason
Knowles Corp. AGM 13/05/2014 UNITED STATES	Resolution 1.1. Elect Director Jeffrey S. Niew	For	
	Resolution 1.2. Elect Director Keith L. Barnes	For	
	Resolution 1.3. Elect Director Richard K. Lochridge	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Leucadia National Corporation AGM 13/05/2014 UNITED STATES	Resolution 1.1. Elect Director Linda L. Adamany	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Leucadia National is exposed, through its beef processing operations, to environmental risks associated with climate change and the environment. The environmental risks are related to energy use, water use and pollution. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its environmental reporting.
	Resolution 1.2. Elect Director Robert D. Beyer	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Leucadia National is exposed, through its beef processing operations, to environmental risks associated with climate change and the environment. The environmental risks are related to energy use, water use and pollution. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its environmental reporting.
	Resolution 1.3. Elect Director Francisco L. Borges	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company.

Schedule of voting on company resolutions



			<p>We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Leucadia National is exposed, through its beef processing operations, to environmental risks associated with climate change and the environment. The environmental risks are related to energy use, water use and pollution. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its environmental reporting.</p>
	Resolution 1.4. Elect Director W. Patrick Campbell	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Leucadia National is exposed, through its beef processing operations, to environmental risks associated with climate change and the environment. The environmental risks are related to energy use, water use and pollution. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its environmental reporting.</p>
	Resolution 1.5. Elect Director Brian P. Friedman	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Leucadia National is exposed, through its beef processing operations, to</p>

Schedule of voting on company resolutions



			environmental risks associated with climate change and the environment. The environmental risks are related to energy use, water use and pollution. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its environmental reporting.
	Resolution 1.6. Elect Director Richard B. Handler	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Leucadia National is exposed, through its beef processing operations, to environmental risks associated with climate change and the environment. The environmental risks are related to energy use, water use and pollution. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its environmental reporting.
	Resolution 1.7. Elect Director Robert E. Joyal	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Jeffrey C. Keil	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Leucadia National is exposed, through its beef processing operations, to environmental risks associated with climate change and the

Schedule of voting on company resolutions



			environment. The environmental risks are related to energy use, water use and pollution. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its environmental reporting.
	Resolution 1.9. Elect Director Michael T. O'Kane	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Stuart H. Reese	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Leucadia National is exposed, through its beef processing operations, to environmental risks associated with climate change and the environment. The environmental risks are related to energy use, water use and pollution. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its environmental reporting.
	Resolution 1.11. Elect Director Joseph S. Steinberg	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Leucadia National is exposed, through its beef processing operations, to environmental risks associated with climate change and the environment. The environmental risks are related to energy use, water

Schedule of voting on company resolutions



			use and pollution. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its environmental reporting.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • LTIs too short term focussed • Poor disclosure • Potentially excessive remuneration
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Loews Corporation AGM 13/05/2014 UNITED STATES	Resolution 1a. Elect Director Lawrence S. Bacow	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Ann E. Berman	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Joseph L. Bower	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Charles M. Diker	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Jacob A. Frenkel	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Paul J. Fribourg	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1g. Elect Director Walter L. Harris	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Philip A. Laskawy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Ken Miller	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Andrew H. Tisch	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1k. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1l. Elect Director Jonathan M. Tisch	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1m. Elect Director Anthony Welters	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Loew's is exposed to environmental risks through its involvement in engineering and machinery. The risks are associated with water pollution, energy use and water use. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company declined to respond to the Carbon Disclosure Project 2013.</p>
	Resolution 2. Advisory Vote to Ratify	For	

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		
	Resolution 3. Ratify Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Melrose Industries Plc AGM 13/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Christopher Miller as Director	For	
	Resolution 6. Re-elect David Roper as Director	For	
	Resolution 7. Re-elect Simon Peckham as Director	For	
	Resolution 8. Re-elect Geoffrey Martin as Director	For	
	Resolution 9. Re-elect Perry Crosthwaite as Director	For	
	Resolution 10. Re-elect John Grant as Director	For	
	Resolution 11. Re-elect Justin Dowley as Director	For	
	Resolution 12. Elect Liz Hewitt as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Modern Times Group AB Class B AGM 13/05/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 10.50 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 1.3 Million for Chairman and SEK 475,000 for Other	For	

Schedule of voting on company resolutions



	Members; Approve Remuneration for Committee Work; Approve Remuneration of Auditors		
	Resolution 15. Reelect David Chance (Chairman), Blake Chandlee, Simon Duffy, Lorenzo Grabau, Michelle Guthrie, Alexander Izosimov, and Mia Brunell Livfors as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 16. Ratify KPMG AB as Auditors	For	
	Resolution 17. Authorize Cristina Stenbeck and Representatives of At Least Three of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 19a. Approve 2014 Long-Term Incentive Plan	For	
	Resolution 19b. Approve Transfer of Class B Shares to Plan Participants	For	
	Resolution 20. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Morgan Stanley AGM 13/05/2014 UNITED STATES	Resolution 1.1. Elect Director Erskine B. Bowles	For	
	Resolution 1.2. Elect Director Howard J. Davies	For	
	Resolution 1.3. Elect Director Thomas H. Glocer	For	
	Resolution 1.4. Elect Director James P.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

Schedule of voting on company resolutions



	Gorman		
	Resolution 1.5. Elect Director Robert H. Herz	For	
	Resolution 1.6. Elect Director C. Robert Kidder	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Klaus Kleinfeld	For	
	Resolution 1.8. Elect Director Donald T. Nicolaisen	For	
	Resolution 1.9. Elect Director Hutham S. Olayan	For	
	Resolution 1.10. Elect Director James W. Owens	For	
	Resolution 1.11. Elect Director O. Griffith Sexton	For	
	Resolution 1.12. Elect Director Ryosuke Tamakoshi	For	
	Resolution 1.13. Elect Director Masaaki Tanaka	For	
	Resolution 1.14. Elect Director Laura D. Tyson	For	
	Resolution 1.15. Elect Director Rayford Wilkins, Jr.	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Breaching of dilution limits Lack of share ownership guidelines Poor disclosure Undue ratcheting up of pay
	Resolution 4. Report on Lobbying	For (Exceptional)	A vote for this resolution is warranted, as additional information

Schedule of voting on company resolutions



	Payments and Policy		regarding Morgan Stanley's trade association participation and oversight mechanisms would aid shareholders in assessing the company's comprehensive lobbying activities and management of related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Nedbank Group Limited AGM 13/05/2014 SOUTH AFRICA	Resolution 1.1. Re-elect Thomas Boardman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Re-elect Michael Brown as Director	For	
	Resolution 1.3. Re-elect Mustaq Enus-Brey as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Re-elect Joel Netshitenzhe as Director	For	
	Resolution 2.1. Elect David Adomakoh as Director	For	
	Resolution 3. Reappoint Deloitte & Touche and KPMG Inc as Joint Auditors of the Company with S Jordan and H Berrange as the Designated Auditors Respectively	For	
	Resolution 4. Authorise the Group Audit Committee to Determine the Remuneration of the Auditors and the Auditors' Terms of Engagement	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 7. Approve Non-Executive Directors' Fees	For	

Schedule of voting on company resolutions



	Resolution 8. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	
	Resolution 9. Approve Financial Assistance to Related and Inter-related Companies	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Newell Rubbermaid Inc. AGM 13/05/2014 UNITED STATES	Resolution 1a. Elect Director Kevin C. Conroy	For	
	Resolution 1b. Elect Director Scott S. Cowen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Michael T. Cowhig	For	
	Resolution 1d. Elect Director Cynthia A. Montgomery	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Jose Ignacio Perez-Lizaur	For	
	Resolution 1f. Elect Director Michael B. Polk	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Michael A. Todman	For	
	Resolution 1h. Elect Director Raymond G. Viault	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
NiSource Inc.	Resolution 1.1. Elect Director Richard A. Abdoo	For	

Schedule of voting on company resolutions



AGM 13/05/2014 UNITED STATES	Resolution 1.2. Elect Director Aristides S. Candris	For	
	Resolution 1.3. Elect Director Sigmund L. Cornelius	For	
	Resolution 1.4. Elect Director Michael E. Jesanis	For	
	Resolution 1.5. Elect Director Marty R. Kittrell	For	
	Resolution 1.6. Elect Director W. Lee Nutter	For	
	Resolution 1.7. Elect Director Deborah S. Parker	For	
	Resolution 1.8. Elect Director Robert C. Skaggs, Jr.	For	
	Resolution 1.9. Elect Director Teresa A. Taylor	For	
	Resolution 1.10. Elect Director Richard L. Thompson	For	
	Resolution 1.11. Elect Director Carolyn Y. Woo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as disclosure of policies, procedures, and oversight mechanisms that NiSource may have implemented to govern its political contributions and trade association memberships would aid shareholders in assessing the company's management of its comprehensive political activities.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Oil Refineries Ltd. EGM 13/05/2014 ISRAEL	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 2. Amend Articles of Association Regarding Number of External Directors	Against	<ul style="list-style-type: none"> Change to Board structure
Event	Resolution	Vote Action	Voting Reason
Paddy Power Plc AGM 13/05/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Michael Cawley as Director	For	
	Resolution 5a. Reelect Nigel Northridge as Director	For	
	Resolution 5b. Reelect Patrick Kennedy as Director	For	
	Resolution 5c. Reelect Stewart Kenny as Director	For	
	Resolution 5d. Reelect Ulric Jerome as Director	For	
	Resolution 5e. Reelect Tom Grace as Director	For	
	Resolution 5f. Reelect Danuta Gray as Director	For	
	Resolution 5g. Reelect Cormac McCarthy as Director	For	
	Resolution 5h. Reelect Padraig Riordain as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 8. Authorise Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 9. Authorise Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Authorise Share Repurchase Program	For	
	Resolution 11. Authorise Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
PartnerRe Ltd. AGM 13/05/2014 UNITED STATES	Resolution 1.1. Elect Director Judith Hanratty	For	
	Resolution 1.2. Elect Director Costas Miranthis	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Remy Sautter	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Egbert Willam	For	
	Resolution 2. Approve Deloitte & Touche Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Prudential Financial, Inc.	Resolution 1.1. Elect Director Thomas J.	For	

Schedule of voting on company resolutions



AGM 13/05/2014 UNITED STATES	Baltimore, Jr.		
	Resolution 1.2. Elect Director Gordon M. Bethune	For	
	Resolution 1.3. Elect Director Gilbert F. Casellas	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director James G. Cullen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Mark B. Grier	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Constance J. Horner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Martina Hund-Mejean	For	
	Resolution 1.8. Elect Director Karl J. Krapek	For	
	Resolution 1.9. Elect Director Christine A. Poon	For	
	Resolution 1.10. Elect Director Douglas A. Scovanner	For	
	Resolution 1.11. Elect Director John R. Strangfeld	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.12. Elect Director James A. Unruh	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-

Schedule of voting on company resolutions



			term shareholder value.
Event	Resolution	Vote Action	Voting Reason
PT Indocement Tunggal Prakarsa Tbk AGM 13/05/2014 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Elect Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PUMA SE AGM 13/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	
	Resolution 3. Approve Discharge of Board of Directors for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Senior Management for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Deloitte & Touche GmbH as Auditors for Fiscal 2014	For	
Event	Resolution	Vote Action	Voting Reason
Punch Taverns plc Bondholder 13/05/2014 UNITED KINGDOM	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
QEP Resources, Inc. AGM 13/05/2014 UNITED STATES	Resolution 1.1. Elect Director Robert F. Heinemann	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director

Schedule of voting on company resolutions



			has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. QEP Resources is exposed to risks associated with climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company declined to respond to the Carbon Disclosure Project 2013.
	Resolution 1.2. Elect Director Robert E. McKee, III	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director David A. Trice	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Declassify the Board of Directors	For (Exceptional)	A vote FOR this proposal is warranted because the declassification would enhance board accountability.
Event	Resolution	Vote Action	Voting Reason
QinetiQ Group plc EGM 13/05/2014 UNITED KINGDOM	Resolution 1. Approve Disposal of the Entire Issued Share Capital of QinetiQ North America, Inc	For	
	Resolution 2. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Royal Boskalis Westminster N.V. AGM 13/05/2014 NETHERLANDS	Resolution 4a. Adopt Financial Statements	For	
	Resolution 5b. Approve Dividends of EUR 1.24 Per Share	For	
	Resolution 6. Approve Discharge of Management Board	For	

Schedule of voting on company resolutions



	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8b. Omit Opportunity to Make Recommendations by the AGM	For	
	Resolution 8c. Reelect H.J. Hazenwinkel as Deputy Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Ratify Ernst & Young as Auditors	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sandvik AB AGM 13/05/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 3.50 Per Share; Set May16, 2014 as Record Date for Dividend	For	

Schedule of voting on company resolutions



	Resolution 12. Determine Number of Members (7) and Deputy Members (0) of Board; Recieve Report of Nomination Committee	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 1.7 Million for the Chairman and SEK 600,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 14. Reelect Olof Faxander, Jorgen Geissinger, Johan Karlstrom, Hanne de Mora, Anders Nyren (Chairman), Simon Thompson, and Lars Westerberg as Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 16. Approve Share Matching Plan (LTI 2014)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 17a. Spin Off Group's Business into Different Companies and List These on the Stock Exchange; Distribute Shares to Sandvik's Shareholders	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17b. Appoint Independent Audit Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Scripps Networks Interactive, Inc. Class A AGM 13/05/2014 UNITED STATES	Resolution 1.1. Elect Director Jarl Mohn	For	
	Resolution 1.2. Elect Director Nicholas B. Paumgarten	For	
	Resolution 1.3. Elect Director Jeffrey Sagansky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Ronald W. Tysoe	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason
SOHO China Ltd. AGM 13/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Pan Zhang Xin Marita as Director	For	
	Resolution 4. Elect Yan Yan as Director	For	
	Resolution 5. Authorize Board to Fix the Directors' Remuneration	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Solvay SA AGM 13/05/2014 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.20 per Share	For	
	Resolution 5.1. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

Schedule of voting on company resolutions



	Resolution 5.2. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6.a.1. Reelect D. Solvay as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.a.2. Reelect B. Scheuble as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6b. Indicate B. Scheuble as Independent Board Member	For	
	Resolution 6c. Elect R. Thorne as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6d. Indicate R. Thorne as Independent Board Member	For	
	Resolution 6e. Elect G. Michel as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6f. Indicate G. Michel as Independent Board Member	For	
	Resolution B1. Amend Article 1 Re: References to LLC as Corporate Form	For	
	Resolution B2. Amend Article 6 Re: Dematerialization of Bearer Shares	For	
	Resolution B3. Delete Article 7 Re: Eliminate References to Type C Shares	For	
	Resolution B4. Delete Article 9 Re: Eliminate References to Type C Shares	For	
	Resolution B5. Amend Article 10 Re: Increase of Capital	For	
	Resolution B6.1. Authorize Board to Repurchase Shares Up to 20 Percent of Shares in the Event of a Serious and Imminent Harm	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution B6.2. Authorize Share	Against	<ul style="list-style-type: none"> Exceeds investor guidelines

Schedule of voting on company resolutions



	Repurchase Program Up to 16,940,000 Shares and Authorize Reissuance of Repurchased Shares		<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year
	Resolution B7. Amend Article 11 Re: Defaulting Shareholders	For	
	Resolution B8. Amend Article 13 Re: Textual Change	For	
	Resolution B9. Amend Article 13 bis Re: References to FSMA	For	
	Resolution B10. Amend Article 19 Re: Delegation of Powers	For	
	Resolution B11. Amend Article 20 Re: Remove References to Vice-Chair	For	
	Resolution B12.1. Amend Article 21 Re: Remove References to Article 9	For	
	Resolution B12.2. Amend Article 21 Re: Textual Change	For	
	Resolution B13. Amend Article 23 Re: Board Authority	For	
	Resolution B14. Amend Article 24 Re: Special Powers Board of Directors	For	
	Resolution B15. Amend Article 25 Re: Delegation of Powers	For	
	Resolution B16. Amend Article 26 Re: Remuneration of Executive Management	For	
	Resolution B17. Amend Article 27 Re: Board Authority to Grant Remuneration	For	
	Resolution B18. Amend Article 33 Re: Shareholder Meeting	For	
	Resolution B19. Amend Article 37 Re:	For	

Schedule of voting on company resolutions



	Remove References to Bearer Shares		
	Resolution B20. Amend Article 41 Re: Shares	For	
	Resolution B21. Amend Article 42 Re: Remove References to Vice-Chair	For	
	Resolution B22. Delete Article 46 Re: Availability of Meeting Materials	For	
	Resolution B23. Renumber Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sportech PLC AGM 13/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Peter Williams as Director	For	
	Resolution 5. Re-elect Roger Withers as Director	For	
	Resolution 6. Elect Richard Roberts as Director	For	
	Resolution 7. Elect Cliff Baty as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life plc AGM 13/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Remuneration Report	For (Exceptional)	<p>We previously supported this resolution. For the year under review, the Group CEO and the CEO SLI received salary increases of 2.5% and 2.8%, respectively. Jackie Hunt, the CFO, left the Company during the year and received no termination payments other than salary, benefits and pension contributions up until the cessation of her employment with the Group. David Nish received an annual bonus equating to 131% of salary. Keith Skeoch participates in two bonus plans and received awards equal to 48% of salary and 305% of salary. The Company discloses the key achievements under each element of the annual bonus but does not provide detailed disclosure of the actual targets as they are deemed to be commercially sensitive. Our strong preference would be for increased disclosure around these elements. During the year, Mr Skeoch received combined LTIP awards of 400% of salary due to his participation in both the Group LTIP and the SLI LTIP. Conclusion: We retain some concerns our transparency as pertains to the disclosure of performance targets. However, these concerns are mitigated by the appropriate and modest way the departure of Jackie Hunt was handled by the RemCo. Namely, she received no termination payments, all of her outstanding LTIP and deferred share awards</p>

Schedule of voting on company resolutions



			lapsed and she received no bonus for the 2013 financial year.
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Approve Executive Long Term Incentive Plan	For	
	Resolution 8A. Re-elect Gerald Grimstone as Director	For	
	Resolution 8B. Re-elect Pierre Danon as Director	For	
	Resolution 8C. Re-elect Crawford Gillies as Director	For	
	Resolution 8D. Re-elect David Grigson as Director	For	
	Resolution 8E. Re-elect Noel Harwerth as Director	For	
	Resolution 8F. Re-elect David Nish as Director	For	
	Resolution 8G. Re-elect John Paynter as Director	For	
	Resolution 8H. Re-elect Lynne Peacock as Director	For	
	Resolution 8I. Re-elect Keith Skeoch as Director	For	
	Resolution 9. Elect Martin Pike as Director	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Stock Spirits Group Plc AGM 13/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>The annual bonus scheme for the year under review was uncapped, actual bonus awards made during the year were over 100% of salary (CEO: 143%; FD: 189%) and there is a lack of adequate disclosure of the performance targets met for those awards. In addition, the Executive Directors received Top-Up Options on IPO. The Top-Up Options are nil-cost options that were granted to nine senior executives (including the Executive Directors) on IPO. The options were not subject to performance or service conditions and were exercisable immediately upon grant. The Top-Up options were equivalent to EUR 1,486,000 for Chris Heath and EUR 629,000 for Lesley Jackson equivalent to 249% and 162% of salary, respectively. However, in mitigation, the Chairman of the Remuneration Committee observed in his statement in the annual report that, "Salaries and bonuses for 2013 were based on a very different company structure to the one we have today. Our company was listed on the London Stock Exchange on 25 October 2013, so there has only been two months of "life as public company" during 2013. Taking into account that most of 2013 was performed under a different regime as a private equity owned business, we honoured the commitments of the Company with its employees during this year by applying the remuneration policies (including annual bonus) which existed before the Company was listed." We accept this justification and welcome that the Company has now adopted a conventional remuneration structure with a capped annual bonus (140% of salary) and a PSP (2014 grant levels also at 140%), with awards subject to relative TSR performance.</p>

Schedule of voting on company resolutions



	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Jack Keenan as Director	For	
	Resolution 5. Elect Andrew Cripps as Director	For	
	Resolution 6. Elect Christopher Heath as Director	For	
	Resolution 7. Elect Lesley Jackson as Director	For	
	Resolution 9. Elect David Maloney as Director	For	
	Resolution 10. Elect John Nicolson as Director	For	
	Resolution 11. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise the Company to Use Electronic Communications	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Swire Properties Limited AGM 13/05/2014 HONG KONG	Resolution 1a. Elect Low Mei Shuen Michelle as Director	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Swire Properties is exposed to the risk of bribery in its operations. Whilst we acknowledge that the company provides details of its Code of Conduct in its 2012 Sustainable Development Report and its 2013 Annual Report, the Code itself is not public. We strongly urge the company to publish the full text of its Code on its website. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its disclosure.
	Resolution 1b. Elect John Robert Slosar as Director	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 1c. Elect Lim Siang Keat Raymond as Director	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Swire Properties is exposed to the risk of bribery in its operations. Whilst we acknowledge that the company provides details of its Code of Conduct in its 2012 Sustainable Development Report and its 2013 Annual Report, the Code itself is not public. We strongly urge the company to publish the full text of its Code on its website. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its disclosure.
	Resolution 2. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Authorize Repurchase of Up	For	

Schedule of voting on company resolutions



	to 10 Percent of Issued Share Capital		
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
TRW Automotive Holdings Corp. AGM 13/05/2014 UNITED STATES	Resolution 1.1. Elect Director Francois J. Castaing	For	
	Resolution 1.2. Elect Director Michael R. Gambrell	For	
	Resolution 1.3. Elect Director David W. Meline	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s) Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
UniCredit S.p.A. AGM 13/05/2014 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.a. Approve Allocation of Income	For	
	Resolution 2.b. Approve Stock Dividend Program	For	
	Resolution 2.c. Restore Legal Reserve through Share Premium Reserve	For	
	Resolution 3. Appoint Alternate Internal Statutory Auditor	For	
	Resolution 4. Approve Remuneration of Common Representative for Saving Shares	For	

Schedule of voting on company resolutions



	Resolution 5. Fix Maximum Variable Compensation Ratio	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Executives on Committee • Inappropriate discretionary payments • Poor disclosure
	Resolution 7. Approve 2014 Group Incentive System	Abstain	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 8. Approve Group Employees Share Ownership Plan 2014	For	
	Resolution 1. Authorize Capitalization of Reserves for a Bonus Issue	For	
	Resolution 2. Amend Company Bylaws Re: Art. 8 (Compensation Related)	For	
	Resolution 3. Authorize Board to Increase Capital to Service Incentive Plans	Abstain	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> • Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Volkswagen AG Pref AGM 13/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 4.00 per Ordinary Share and EUR 4.06 per Preferred Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Martin Winterkorn for Fiscal 2013	Against	<ul style="list-style-type: none"> • Material governance concerns • No vote on remuneration report
	Resolution 3.2. Approve Discharge of Management Board Member Francisco Javier Garcia Sanz for Fiscal 2013	Against	<ul style="list-style-type: none"> • Material governance concerns • No vote on remuneration report
	Resolution 3.3. Approve Discharge of Management Board Member Jochem	Against	<ul style="list-style-type: none"> • Material governance concerns • No vote on remuneration report

Schedule of voting on company resolutions



	Heizmann for Fiscal 2013		
	Resolution 3.4. Approve Discharge of Management Board Member Christian Klingler for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 3.5. Approve Discharge of Management Board Member Michael Macht for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 3.6. Approve Discharge of Management Board Member Horst Neumann for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 3.7. Approve Discharge of Management Board Member Leif Oestling for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 3.8. Approve Discharge of Management Board Member Hans Dieter Poetsch for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 3.9. Approve Discharge of Management Board Member Rupert Stadler for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4.1. Approve Discharge of Supervisory Board Member Ferdinand Piech for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4.2. Approve Discharge of Supervisory Board Member Berthold Huber for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4.3. Approve Discharge of Supervisory Board Member Hussain Ali Al-Abdulla for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4.4. Approve Discharge of Supervisory Board Member Khalifa Jassim Al-Kuwari for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report

Schedule of voting on company resolutions



	Resolution 4.5. Approve Discharge of Supervisory Board Member Ahmad Al-Sayed for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.6. Approve Discharge of Supervisory Board Member Joerg Bode for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.7. Approve Discharge of Supervisory Board Member Juerg Dorn for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4.8. Approve Discharge of Supervisory Board Member Annika Falkengren for Fiscal 2013	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Hans-Peter Fischer for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4.10. Approve Discharge of Supervisory Board Member Uwe Fritsch for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4.11. Approve Discharge of Supervisory Board Member Babette Froehlich for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4.12. Approve Discharge of Supervisory Board Member Olaf Lies for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4.13. Approve Discharge of Supervisory Board Member David McAllister for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4.14. Approve Discharge of Supervisory Board Member Hartmut Meine for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4.15. Approve Discharge of	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Supervisory Board Member Peter Mosch for Fiscal 2013		
	Resolution 4.16. Approve Discharge of Supervisory Board Member Bernd Osterloh for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.17. Approve Discharge of Supervisory Board Member Hans Michel Piech for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.18. Approve Discharge of Supervisory Board Member Ursula Piech for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.19. Approve Discharge of Supervisory Board Member Ferdinand Oliver Porsche for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4.20. Approve Discharge of Supervisory Board Member Wolfgang Porsche for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4.21. Approve Discharge of Supervisory Board Member Stephan Weil for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4.22. Approve Discharge of Supervisory Board Member Stephan Wolf for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns No vote on remuneration report
	Resolution 4.23. Approve Discharge of Supervisory Board Member Thomas Zwiebler for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5.1. Elect Ahmad Al-Sayed to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 5.2. Reelect Hans Michel Piech to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 5.3. Reelect Ferdinand Oliver Porsche to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 119 Million Pool of Preferred Shares to Guarantee Conversion Righ	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 7a.aa. Amend Affiliation Agreements with Subsidiary Autostadt GmbH	For	
	Resolution 7a.bb. Amend Affiliation Agreements with Subsidiary Autovision GmbH	For	
	Resolution 7a.cc. Amend Affiliation Agreements with Subsidiary MMI Marketing Institut GmbH	For	
	Resolution 7a.dd. Amend Affiliation Agreements with Subsidiary Truck and Bus GmbH	For	
	Resolution 7a.ee. Amend Affiliation Agreements with Subsidiary Volkswagen Group Partner Services GmbH	For	
	Resolution 7a.ff. Amend Affiliation Agreements with Subsidiary Volkswagen Immobilien GmbH	For	
	Resolution 7a.gg. Amend Affiliation Agreements with Subsidiary Sachsen GmbH	For	

Schedule of voting on company resolutions



	Resolution 7a.hh. Amend Affiliation Agreements with Subsidiary Zubehoer GmbH	For	
	Resolution 7a.ii. Amend Affiliation Agreements with Subsidiary Kraftwerk GmbH	For	
	Resolution 7b. Amend Affiliation Agreements with Subsidiary VGRD GmbH	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors and Group Auditors for Fiscal 2014 and First Half Year Management Report	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Volkswagen AG Pref EGM 13/05/2014 GERMANY	Resolution 1. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 119 Million Pool of Preferred Shares to Guarantee Conversion Righ	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Waste Management, Inc. AGM 13/05/2014 UNITED STATES	Resolution 1a. Elect Director Bradbury H. Anderson	For	
	Resolution 1b. Elect Director Frank M. Clark, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Patrick W. Gross	For	
	Resolution 1d. Elect Director Victoria M. Holt	For	
	Resolution 1e. Elect Director John C. Pope	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director W. Robert Reum	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director David P. Steiner	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1h. Elect Director Thomas H. Weidemeyer	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted as additional disclosure of any policies or procedures the company has implemented regarding its trade association participation and related political contribution activities would allow shareholders to better assess the company's management of any related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Xchanging plc AGM 13/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Authorise Board to Fix	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Remuneration of Auditors		
	Resolution 7. Re-elect David Bauernfeind as Director	For	
	Resolution 8. Re-elect Ken Lever as Director	For	
	Resolution 9. Re-elect Ian Cormack as Director	For	
	Resolution 10. Re-elect Michel Paulin as Director	For	
	Resolution 11. Re-elect Saurabh Srivastava as Director	For	
	Resolution 12. Re-elect Bill Thomas as Director	For	
	Resolution 13. Re-elect Geoff Unwin as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 14. Re-elect Stephen Wilson as Director	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
American Express Company	Resolution 1a. Elect Director Charlene	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



AGM 12/05/2014 UNITED STATES	Barshefsky		
	Resolution 1b. Elect Director Ursula M. Burns	For	
	Resolution 1c. Elect Director Kenneth I. Chenault	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1d. Elect Director Peter Chernin	For	
	Resolution 1e. Elect Director Anne Lauvergeon	For	
	Resolution 1f. Elect Director Theodore J. Leonsis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Richard C. Levin	For	
	Resolution 1h. Elect Director Richard A. McGinn	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Samuel J. Palmisano	For	
	Resolution 1j. Elect Director Steven S. Reinemund	For	
	Resolution 1k. Elect Director Daniel L. Vasella	For	
	Resolution 1l. Elect Director Robert D. Walter	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Director Ronald A. Williams	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Prepare Employment	For (Exceptional)	A vote for this resolution is warranted because the company does not

Schedule of voting on company resolutions



	Diversity Report		publicly report its diversity information, such as the composition of its workforce, and this disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and management's efforts to address related risks.
	Resolution 5. Report on Board Oversight of Privacy and Data Security and Requests for Customer Information	For (Exceptional)	A vote for this proposal is warranted as additional disclosure of the company's board oversight of privacy and data security risks would aid shareholders in understanding how the company is managing potential risks associated with data security.
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 7. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
American International Group, Inc. AGM 12/05/2014 UNITED STATES	Resolution 1a. Elect Director Robert H. Benmosche	For	
	Resolution 1b. Elect Director W. Don Cornwell	For	
	Resolution 1c. Elect Director Peter R. Fisher	For	
	Resolution 1d. Elect Director John H. Fitzpatrick	For	
	Resolution 1e. Elect Director William G. Jurgensen	For	
	Resolution 1f. Elect Director Christopher S. Lynch	For	
	Resolution 1g. Elect Director Arthur C. Martinez	For	

Schedule of voting on company resolutions



	Resolution 1h. Elect Director George L. Miles, Jr.	For	
	Resolution 1i. Elect Director Henry S. Miller	For	
	Resolution 1j. Elect Director Robert S. Miller	For	
	Resolution 1k. Elect Director Suzanne Nora Johnson	For	
	Resolution 1l. Elect Director Ronald A. Rittenmeyer	For	
	Resolution 1m. Elect Director Douglas M. Steenland	For	
	Resolution 1n. Elect Director Theresa M. Stone	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Certificate of Incorporation to Continue to Restrict Certain Transfers of AIG Common Stock in Order to Protect AIG's Tax Attributes	For	
	Resolution 4. Amend Tax Asset Protection Plan	For	
	Resolution 5. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Candover Investments PLC GBP AGM 12/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

Schedule of voting on company resolutions



	Resolution 4. Re-elect Lord Jay of Ewelme as Director	For	
	Resolution 5. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Capita plc AGM 12/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Base pay still significantly lower than FTSE 100 and FTSE 100 Support Services. Also pension entitlements at 5% of salary is significantly lower than the norm. So despite the big increases in base pay for the new CEO and executive directors of between 30% and 40% for 2014, these still look extremely reasonable. Also the company removed the matching element of the pay arrangements which reduces the maximum potential variable remuneration from 950% of salary to 500% of salary for the CEO and 800% of salary to 450% of salary for other executives. The maximum potential bonus is 200% of salary, there is limited information on the target range and performance achieved within the Annual Report. The Company has excluded the losses of £82.1million and £64.6million arising from the disposal of its Insurance distribution business and the planned closure of its Self Invested Pensions administration business, respectively (see the auditor's report on p138) from Underlying Profit Before Tax in the Income Statement.</p>

Schedule of voting on company resolutions



			<p>The Annual Bonus is based on Underlying PBT. For 2013, the underlying PBT targets were achieved in full, however, the Committee used its discretion to reduce the bonus paid by 25% to 150% of basic salary given these losses. The Committee does not disclose specific performance targets or ranges under the Annual Bonus, as these are deemed to be commercially sensitive. The underlying PBT during 2013 warranted a bonus equal to 200% of salary, however, the Committee utilised its discretion to reduce bonus payments to 150% of salary, given the losses on disposals which have been excluded from Underlying PBT. Finally, shareholders will have to be satisfied with the stretch of the EPS targets under the LTIP. The performance conditions for the 2014 LTIP have been altered to include ROCE. In view of the positive changes made, we are accepting the negative structural issues e.g. There is no inner dilution limit (5%) for share scheme awards (the industry-wide guideline for share schemes) and the actual level of dilution is 6.11% and the lack of disclosure of specific performance targets under the bonus. Also there is the question of how they calculate underlying profit which we should be alert to but as they used their discretion to reduce the final bonus paid by 25%, we are supporting the report.</p>
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Martin Bolland as Director	For	
	Resolution 6. Re-elect Andy Parker as Director	For	
	Resolution 7. Re-elect Gordon Hurst as Director	For	
	Resolution 8. Re-elect Maggi Bell as Director	For	
	Resolution 9. Re-elect Vic Gysin as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 10. Elect Dawn Marriott-Sims as Director	For	
	Resolution 11. Re-elect Gillian Sheldon as Director	For	
	Resolution 12. Re-elect Paul Bowtell as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Centrica plc AGM 12/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Generous pension arrangements Lack of claw-back policy Lack of disclosure Multiple application of the same performance target Too complex
	Resolution 3. Approve Remuneration	Abstain	<ul style="list-style-type: none"> Generous pension arrangements

Schedule of voting on company resolutions



	Report		<ul style="list-style-type: none"> • Multiple application of the same performance target • Poor performance linkage • Too complex
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Rick Haythornthwaite as Director	For	
	Resolution 6. Re-elect Sam Laidlaw as Director	For	
	Resolution 7. Re-elect Margherita Della Valle as Director	For	
	Resolution 8. Re-elect Mary Francis as Director	For	
	Resolution 9. Re-elect Mark Hanafin as Director	For	
	Resolution 10. Re-elect Lesley Knox as Director	For	
	Resolution 11. Elect Mike Linn as Director	For	
	Resolution 12. Re-elect Nick Luff as Director	For	
	Resolution 13. Re-elect Ian Meakins as Director	For	
	Resolution 14. Re-elect Paul Rayner as Director	For	
	Resolution 15. Re-elect Chris Weston as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at £2.2m compared to audit fees of £ 6.6m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services.

Schedule of voting on company resolutions



			However, we note that of £1.4m of the non-audit fees related to the corporate finance support for a significant acquisition. The company also has good policy and process around non-audit work and non-audit fees have not been a problem in the past. As such , we do not consider the non-audit arrangements to be a problem instread something to keep under review.
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at £2.2m compared to audit fees of £ 6.6m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. However, we note that of £1.4m of the non-audit fees related to the corporate finance support for a significant acquisition. The company also has good policy and process around non-audit work and non-audit fees have not been a problem in the past. As such , we do not consider the non-audit arrangements to be a problem instread something to keep under review.
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Chemring Group PLC EGM 12/05/2014 UNITED KINGDOM	Resolution 1. Approve Disposal by the Company of its European Munitions Business	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
EDP - Energias de Portugal SA AGM 12/05/2014 PORTUGAL	Resolution 1. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3.1. Approve Discharge of Executive Board	For	
	Resolution 3.2. Approve Discharge of General and Supervisory Board	For	
	Resolution 3.3. Approve Discharge of Statutory Auditor	For	
	Resolution 4. Authorize Repurchase and Reissuance of Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 5. Authorize Repurchase and Reissuance of Debt Instruments	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 6. Approve Remuneration Policy for Executive Board	For	
	Resolution 7. Approve Remuneration Policy for Other Corporate Bodies	For	
Event	Resolution	Vote Action	Voting Reason
ING Groep NV Cert. of Shs AGM 12/05/2014 NETHERLANDS	Resolution 2d. Approve Amendments to Remuneration Policy for Management Board Members	For	
	Resolution 2e. Adopt Financial Statements	For	
	Resolution 4b. Increase Share Capital by EUR 13 Billion by Reduction in Share Premium Reserve and Increase Nominal per Share	For	
	Resolution 4c. Decrease Share Capital by	For	

Schedule of voting on company resolutions



	EUR 13 Billion by Reduction in Nominal Value per Share and With Repayment of Capital in Kind to Shareholders		
	Resolution 4d. Amend Articles Re: Representation of the Board	For	
	Resolution 6a. Approve Discharge of Management Board	For	
	Resolution 6b. Approve Discharge of Supervisory Board	For	
	Resolution 7. Elect Eric Boyer de la Giroday to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restricting/Excluding Preemptive Rights	For	
	Resolution 8b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Case of Takeover/Merger and Restricting/Excluding Preemptive Rights	For	
	Resolution 9a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital in Connection with a Major Capital Restructuring	For	
Event	Resolution	Vote Action	Voting Reason
International Paper Company AGM 12/05/2014 UNITED STATES	Resolution 1a. Elect Director David J. Bronczek	For	
	Resolution 1b. Elect Director Ahmet C. Dorduncu	For	
	Resolution 1c. Elect Director John V.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

Schedule of voting on company resolutions



	Faraci		
	Resolution 1d. Elect Director Ilene S. Gordon	For	
	Resolution 1e. Elect Director Jay L. Johnson	For	
	Resolution 1f. Elect Director Stacey J. Mobley	For	
	Resolution 1g. Elect Director Joan E. Spero	For	
	Resolution 1h. Elect Director John L. Townsend, III	For	
	Resolution 1i. Elect Director John F. Turner	For	
	Resolution 1j. Elect Director William G. Walter	For	
	Resolution 1k. Elect Director J. Steven Whisler	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. As such, a vote for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Investment AB Kinnevik Class B AGM 12/05/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 7.00 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 2.1 Million for the Chairman, SEK 900,000 for Vice Chairman, and SEK 525,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 15. Reelect Tom Boardman, Vigo Carlund, Dame Amelia Fawcett, Wilhelm Klingspor, Erik Mitteregger, and Cristina Stenbeck (Chairman) as Directors; Elect John Shakeshaft as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 16. Authorize Chairman of	Against	<ul style="list-style-type: none"> Lack of independence

Schedule of voting on company resolutions



	Board and Representatives of At Least Three of Company's Largest Shareholders to Serve on Nominating Committee		
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 18a. Approve Stock Option Plan	For	
	Resolution 18b. Approve Synthetic Stock Option Plan	For	
	Resolution 19. Authorize Share Repurchase Program	For	
	Resolution 20a. Approve Special Examination Regarding the Keeping of the Minutes and the Minutes Checking at the 2013 AGM	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20b. Approve Special Examination Regarding How the Board Has Handled Thorwald Arvidsson's Request to Take Part of the Audio Recording from the 2013 AGM	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20c. Approve That a Transcript of the Audio Recording of the 2013 AGM Shall Be Duly Prepared and Sent to the Swedish Bar Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20d. Approve That Individual Shareholders Shall Have an Unconditional Right to Take Part of Audio and/or Visual Recordings from Investment AB Kinnevik's General Meetings	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Kerry Logistics Network Ltd.	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 12/05/2014 BERMUDA	and Statutory Reports		
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Yeo George Yong-boon as Director	Against	<ul style="list-style-type: none"> Executive Chairman Remuneration/Audit committee membership
	Resolution 4. Elect Ma Wing Kai William as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 5. Elect Erni Edwardo as Director	For	
	Resolution 6. Elect Kuok Khoon Hua as Director	For	
	Resolution 7. Elect Qian Shaohua as Director	For	
	Resolution 8. Elect Wong Yu Pok Marina as Director	For	
	Resolution 9. Elect Wan Kam To as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Elect Yeo Philip Liat Kok as Director	For	
	Resolution 11. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 12. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 13a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13b. Approve Repurchase of Up to 10 Percent of Issued Capital	For	
	Resolution 13c. Authorize Reissuance of	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Repurchased Shares		
Event	Resolution	Vote Action	Voting Reason
Markel Corporation AGM 12/05/2014 UNITED STATES	Resolution 1.1. Elect Director J. Alfred Broaddus, Jr.	For	
	Resolution 1.2. Elect Director K. Bruce Connell	For	
	Resolution 1.3. Elect Director Douglas C. Eby	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Stewart M. Kasen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Alan I. Kirshner	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.6. Elect Director Lemuel E. Lewis	For	
	Resolution 1.7. Elect Director Anthony F. Markel	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Steven A. Markel	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Darrell D. Martin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Michael O'Reilly	For	
	Resolution 1.11. Elect Director Jay M. Weinberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Debora J. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
MGM China Holdings Limited AGM 12/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Pansy Ho as Director	Against	• Remuneration/Audit committee membership
	Resolution 3a2. Elect Daniel J. D'Arrigo as Director	For	
	Resolution 3a3. Elect William M. Scott IV as Director	For	
	Resolution 3a4. Elect Sze Wan Patricia Lam as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve Repurchase of Up to 10 Percent of the Issued Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
PG&E Corporation AGM 12/05/2014 UNITED STATES	Resolution 1.1. Elect Director Lewis Chew	For	
	Resolution 1.2. Elect Director Anthony F. Earley, Jr.	Against	• Combined CEO/Chairman
	Resolution 1.3. Elect Director Fred J.	For	

Schedule of voting on company resolutions



	Fowler		
	Resolution 1.4. Elect Director Maryellen C. Herringer	For	
	Resolution 1.5. Elect Director Richard C. Kelly	For	
	Resolution 1.6. Elect Director Roger H. Kimmel	For	
	Resolution 1.7. Elect Director Richard A. Meserve	For	
	Resolution 1.8. Elect Director Forrest E. Miller	For	
	Resolution 1.9. Elect Director Rosendo G. Parra	For	
	Resolution 1.10. Elect Director Barbara L. Rambo	For	
	Resolution 1.11. Elect Director Barry Lawson Williams	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
PT AKR Corporindo Tbk AGM 12/05/2014 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	Resolution 5. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1. Approve Implementation Period of Management Stock Option Program (MSOP) Phase III (2016) and MSOP 2011 Phase II (2013)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 2. Approve MSOP 2014	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 3. Approve Increase in Issued and Paid-Up Capital for the Implementation of the MSOP	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Royal Caribbean Cruises Ltd. AGM 12/05/2014 UNITED STATES	Resolution 1a. Elect Director John F. Brock	For	
	Resolution 1b. Elect Director Eyal M. Ofer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director William K. Reilly	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Vagn O. Sorensen	For	
	Resolution 1e. Elect Director Arne Alexander Wilhelmsen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Savills plc AGM 12/05/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	Abstain	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



UNITED KINGDOM	Policy		
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Smith as Director	For (Exceptional)	This Director is the non independent Chairman due to having been on the board for 10 years and the board also lacks sufficient independence(i.e. independent directors represent 40% of the board whilst we expect a majority). In addition, this director sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. As his tenure is only just over the 9 year mark, we are not raising as an issue this year. In addition, the balance of the Board does not comply with the provisions of the Code due to the retirement of Clare Hollingsworth. However, the Board is seeking to appoint a new NED, so we are not raising this as an issue.
	Resolution 6. Re-elect Jeremy Helsby as Director	For	
	Resolution 7. Re-elect Martin Angle as Director	For	
	Resolution 8. Re-elect Tim Freshwater as Director	For	
	Resolution 9. Re-elect Charles McVeigh as Director	For	
	Resolution 10. Re-elect Simon Shaw as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. PwC has been the Company's Auditors since 2001 (13 years ago) when it won a tender for the external audit. The Audit Committee has considered the FRC's

Schedule of voting on company resolutions



			suggested nonbinding transitional arrangements with respect to audit tendering and as a consequence, will consider the tendering arrangements towards the conclusion of the current audit partner's period in office or earlier if there is cause to do so. As non audit fees are reasonable, we are not raising an issue at this point.
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. PwC has been the Company's Auditors since 2001 (13 years ago) when it won a tender for the external audit. The Audit Committee has considered the FRC's suggested nonbinding transitional arrangements with respect to audit tendering and as a consequence, will consider the tendering arrangements towards the conclusion of the current audit partner's period in office or earlier if there is cause to do so. As non audit fees are reasonable, we are not raising an issue at this point.
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tele2 AB Class B AGM 12/05/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	

Schedule of voting on company resolutions



	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 4.40 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Members (8) and Deputy Members of Board (0)	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 1.4 Million for the Chairman and SEK 525,000 for Other Members; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 15. Reelect Lars Berg, Mia Livfors, Erik Mitteregger, Mike Parton (Chairman), Carla Smits-Nusteling, and Mario Zanotti as Directors; Elect Lorenzo Grabau and Irina Hemmers as New Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 16. Authorize Cristina Stenbeck and Representatives of at Least Three of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 18. Approve Restricted Stock	For	

Schedule of voting on company resolutions



	Plan; Approve Associated Formalities		
	Resolution 19. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Universal Robina Corp. AGM 12/05/2014 PHILIPPINES	Resolution 2. Approve the Minutes of the Annual Meeting of the Stockholders Held on April 18, 2013	For	
	Resolution 3. Approve Annual Report and Financial Statements For the Preceding Year	For	
	Resolution 4. Approve to Amend Article Third of the Articles of Incorporation in Order to Change the Corporation's Principal Office Address	For	
	Resolution 5.1. Elect John L. Gokongwei, Jr. as a Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Too many other directorships
	Resolution 5.2. Elect James L. Go as a Director	Against	<ul style="list-style-type: none"> • Executive Chairman • Lack of independence on Board • Remuneration/Audit committee membership • Too many other directorships
	Resolution 5.3. Elect Lance Y. Gokongwei as a Director	Against	<ul style="list-style-type: none"> • Remuneration/Audit committee membership • Too many other directorships
	Resolution 5.4. Elect Patrick Henry C. Go as a Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.5. Elect Frederick D. Go as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.6. Elect Johnson Robert G. Go, Jr. as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 5.7. Elect Robert G. Coyiuto, Jr.	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

Schedule of voting on company resolutions



	as a Director		
	Resolution 5.8. Elect Wilfrido E. Sanchez as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5.9. Elect Pascual S. Guerzon as a Director	For	
	Resolution 6. Elect External Auditor	For	
	Resolution 7. Ratify All Acts of the Board of Directors and Management Since the Last Annual Meeting	For	
	Resolution 8. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
National Bank of Greece S.A. EGM 10/05/2014 GREECE	Resolution 1. Authorize Share Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
AbbVie, Inc. AGM 09/05/2014 UNITED STATES	Resolution 1.1. Elect Director Robert J. Alpern	For	
	Resolution 1.2. Elect Director Edward M. Liddy	For	
	Resolution 1.3. Elect Director Frederick H. Waddell	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Actavis Plc AGM	Resolution 1a. Elect Director Paul M. Bisaro	Against	<ul style="list-style-type: none"> Combined CEO/Chairman SEE issues and no vote on ARAs

Schedule of voting on company resolutions



09/05/2014 UNITED STATES	Resolution 1b. Elect Director James H. Bloem	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Actavis is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We would expect this company to publish quantitative environmental performance data. The company is monitoring its environmental performance but it has not published any data. The company has not responded publicly to the Carbon Disclosure Project.
	Resolution 1c. Elect Director Christopher W. Bodine	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Tamar D. Howson	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Actavis is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We would expect this company to publish quantitative environmental performance data. The company is monitoring its environmental performance but it has not published any data. The company has not responded publicly to the Carbon Disclosure Project.
	Resolution 1e. Elect Director John A. King	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not

Schedule of voting on company resolutions



			available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Actavis is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We would expect this company to publish quantitative environmental performance data. The company is monitoring its environmental performance but it has not published any data. The company has not responded publicly to the Carbon Disclosure Project.
	Resolution 1f. Elect Director Catherine M. Klema	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Jiri Michal	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Sigurdur Olafsson	Against	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Patrick J. O'Sullivan	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Actavis is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We would expect this company to publish quantitative environmental performance data. The company is monitoring its environmental performance but it has not published any data. The company has not responded publicly to the Carbon Disclosure Project.
	Resolution 1j. Elect Director Ronald R. Taylor	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Andrew L. Turner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1l. Elect Director Fred G. Weiss	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Sustainability	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from the information disclosed in a comprehensive sustainability report. Such information would allow shareholders to better evaluate the company's sustainability performance and its management of related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
AIA Group Limited AGM 09/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Mohamed Azman Yahya as Director	For	
	Resolution 4. Elect Edmund Sze-Wing Tse as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Elect Jack Chak-Kwong So as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7a. Approve Issuance of Equity or Equity-Linked Securities without	For	

Schedule of voting on company resolutions



	Preemptive Rights		
	Resolution 7b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7c. Approve Allotment and Issuance of Additional Shares Under the Restricted Share Unit Scheme	For	
	Resolution 8. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Alumina Limited AGM 09/05/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3a. Elect G John Pizzey as Director	For	
	Resolution 3b. Elect W Peter Day as Director	For	
	Resolution 3c. Elect Michael P Ferraro as Director	For	
	Resolution 4. Approve the Grant of Performance Rights to Peter Wasow, Chief Executive Officer of the Company	For	
	Resolution 5. Approve the Amendments to the Constitution	For	
	Resolution 6. Approve the Spill Resolution	Against	<ul style="list-style-type: none"> Continuing concerns over remuneration
Event	Resolution	Vote Action	Voting Reason
American Water Works Company, Inc. AGM 09/05/2014 UNITED STATES	Resolution 1a. Elect Director Julie A. Dobson	For	
	Resolution 1b. Elect Director Paul J. Evanson	For	
	Resolution 1c. Elect Director Martha Clark Goss	For	

Schedule of voting on company resolutions



	Resolution 1d. Elect Director Richard R. Grigg	For	
	Resolution 1e. Elect Director Julia L. Johnson	For	
	Resolution 1f. Elect Director George MacKenzie	For	
	Resolution 1g. Elect Director William J. Marrazzo	For	
	Resolution 1h. Elect Director Susan N. Story	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Arch Capital Group Ltd. AGM 09/05/2014 UNITED STATES	Resolution 1a. Elect Director Kewsong Lee	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Brian S. Posner	For	
	Resolution 1c. Elect Director John D. Vollaro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2a. Elect Director Anthony Asquith as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2b. Elect Director Edgardo Balois as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2c. Elect Director Dennis R. Brand as Designated Company Director of Non-U.S. Subsidiaries	For	

Schedule of voting on company resolutions



	Resolution 2d. Elect Director Paul Cole as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2e. Elect Director Michael Constantinides as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2f. Elect Director Graham B.R. Collis as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2g. Elect Director William J. Cooney as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2h. Elect Director Nick Denniston as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2i. Elect Director Michael Feetham as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2j. Elect Director Stephen Fogarty as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2k. Elect Director Elizabeth Fullerton-Rome as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2l. Elect Director Marc Grandisson as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2m. Elect Director Michael A. Greene as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2n. Elect Director Jerome	For	

Schedule of voting on company resolutions



	Halgan as Designated Company Director of Non-U.S. Subsidiaries		
	Resolution 2o. Elect Director Pat Hartman as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2p. Elect Director David W. Hipkin as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2q. Elect Director W. Preston Hutchings as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2r. Elect Director Constantine Iordanou as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2s. Elect Director Pierre Jal as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2t. Elect Director Wolbert H. Kamphuijs as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2u. Elect Director Michael H. Kier as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2v. Elect Director Lin Li-Williams as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2w. Elect Director Mark D. Lyons as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2x. Elect Director Adam Matteson as Designated Company Director	For	

Schedule of voting on company resolutions



	of Non-U.S. Subsidiaries		
	Resolution 2y. Elect Director Robert McDowell as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2z. Elect Director David H. McElroy as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2aa. Elect Director Rommel Mercado as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ab. Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ac. Elect Director Michael R. Murphy as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ad. Elect Director Martin J. Nilsen as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ae. Elect Director Mark Nolan as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2af. Elect Director Marita Oliver as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ag. Elect Director Nicolas Papadopoulos as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ah. Elect Director Elisabeth Quinn as Designated Company Director of Non-U.S. Subsidiaries	For	

Schedule of voting on company resolutions



	Resolution 2ai. Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2aj. Elect Director Andrew Rippert as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ak. Elect Director Carla Santamaria-Sena as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2al. Elect Director Arthur Scape as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2am. Elect Director Scott Schenker as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2an. Elect Director Soren Scheuer as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ao. Elect Director Budhi Singh as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ap. Elect Director William A. Soares as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2aq. Elect Director Helmut Sohler as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ar. Elect Director Ryan Taylor as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2as. Elect Director Ross Totten	For	

Schedule of voting on company resolutions



	as Designated Company Director of Non-U.S. Subsidiaries		
	Resolution 2at. Elect Director Iwan Van Munster as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2au. Elect Director Argus Watson as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2av. Elect Director James R. Weatherstone as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2aw. Elect Director Gerald Wolfe as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inappropriate service contract(s) • Potentially excessive remuneration
Event	Resolution	Vote Action	Voting Reason
Axis Capital Holdings Limited AGM 09/05/2014 UNITED STATES	Resolution 1.1. Elect Robert L. Friedman as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Cheryl-Ann Lister as Director	For	
	Resolution 1.3. Elect Thomas C. Ramey as Director	For	
	Resolution 1.4. Elect Wilhelm Zeller as Director	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 3. Ratify Deloitte & Touche Ltd. as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Babcock & Wilcox Company AGM 09/05/2014 UNITED STATES	Resolution 1.1. Elect Director E. James Ferland	For	
	Resolution 1.2. Elect Director Brian K. Ferraioli	For	
	Resolution 1.3. Elect Director Robert L. Nardelli	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford Shin Nippon PLC AGM 09/05/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Barry Rose as Director	For	
	Resolution 5. Re-elect Francis Charig as Director	For	
	Resolution 6. Re-elect Simon Somerville as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix	For	

Schedule of voting on company resolutions



	Remuneration of Auditors		
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Buzzi Unicem S.p.A. AGM 09/05/2014 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 3.1. Slate Submitted by Presa SpA and Fimedi SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.2. Slate Submitted by Institutional Investors	For (Exceptional)	The voto di lista system applies to Italian board elections whereby shareholders can vote in favour of one of the proposed slates only. As this slate is presented by institutional investors (slate 3.2) and is composed solely of independent candidates, we are supporting this slate.
	Resolution 4.1. Slate Submitted by Presa SpA and Fimedi SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.2. Slate Submitted by Institutional Investors	For (Exceptional)	As this list is proposed by institutional investors and is composed solely of independent candidates, we are supporting this slate.
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
China Petroleum & Chemical Corporation Class H AGM 09/05/2014 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Distribution Plan for the Year Ended Dec. 31, 2013	For	
	Resolution 5. Approve Interim Profit Distribution Plan for the Year 2014	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Authorize Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Resources Cement Holdings Limited AGM 09/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Zhou Longshan as Director	Against	<ul style="list-style-type: none"> Executive Chairman Remuneration/Audit committee membership

Schedule of voting on company resolutions



	Resolution 3b. Elect Pan Yonghong as Director	For	
	Resolution 3c. Elect Lau Chung Kwok Robert as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 3d. Elect Zeng Xuemin as Director	For	
	Resolution 3e. Authorize Board to Fix the Remuneration of the Directors	For	
	Resolution 4. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Repurchase of Up to 10 Percent of Issued Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Clarkson PLC AGM 09/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> No limits under incentive schemes
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Uncapped bonuses
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jeff Woyda as Director	For	
	Resolution 6. Re-elect Ed Warner as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Elect Peter Backhouse as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 14. Approve Increase in Aggregate Maximum Level of Ordinary Remuneration Permitted to be Paid to Non-Executive Directors	For	
	Resolution 15. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 16. Approve Share Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
Colgate-Palmolive Company AGM 09/05/2014 UNITED STATES	Resolution 1a. Elect Director Nikesh Arora	For	
	Resolution 1b. Elect Director John T. Cahill	For	
	Resolution 1c. Elect Director Ian Cook	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1d. Elect Director Helene D. Gayle	For	
	Resolution 1e. Elect Director Ellen M.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Hancock		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Joseph Jimenez	For	
	Resolution 1g. Elect Director Richard J. Kogan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Delano E. Lewis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director J. Pedro Reinhard	For	
	Resolution 1j. Elect Director Stephen I. Sadove	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Stock Retention	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
Communis plc AGM 09/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Lack of claw-back policy No or low shareholding requirements
	Resolution 4. Approve Final Dividend	For	

Schedule of voting on company resolutions



	Resolution 5. Elect Peter Harris as Director	For	
	Resolution 6. Re-elect Peter Hickson as Director	For	
	Resolution 7. Re-elect Andy Blundell as Director	For	
	Resolution 8. Re-elect Nigel Howes as Director	For	
	Resolution 9. Re-elect Michael Firth as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Re-elect Jane Griffiths as Director	For	
	Resolution 11. Re-elect Dave Rushton as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Credit Suisse Group AG AGM 09/05/2014	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
	Resolution 1.3. Accept Financial	For	

Schedule of voting on company resolutions



SWITZERLAND	Statements and Statutory Reports		
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3.1. Approve Allocation of Income	For	
	Resolution 3.2. Approve Dividends of CHF 0.70 per Share from Capital Contributions Reserves	For	
	Resolution 4. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 5. Reserve Additional CHF 1.2 Million in Nominal Share Capital for Pool of Conditional Capital without Preemptive Rights for Employee Stock Option Programs	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6.1.a. Reelect Urs Rohner as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 6.1.b. Reelect Jassim Al Thani as Director	For	
	Resolution 6.1.c. Reelect Iris Bohnet as Director	For	
	Resolution 6.1.d. Reelect Noreen Doyle as Director	For	
	Resolution 6.1.e. Reelect Jean-Daniel Gerber as Director	For	
	Resolution 6.1.f. Reelect Andreas Koopmann as Director	For	
	Resolution 6.1.g. Reelect Jean Lanier as Director	For	

Schedule of voting on company resolutions



	Resolution 6.1.h. Reelect Kai Nargolwala as Director	For	
	Resolution 6.1.i. Reelect Anton van Rossum as Director	For	
	Resolution 6.1.j. Reelect Richard Thornburgh as Director	For	
	Resolution 6.1.k. Reelect John Tiner as Director	For	
	Resolution 6.1.l. Reelect Severin Schwan as Director	For	
	Resolution 6.1.m. Reelect Sebastian Thrun as Director	For	
	Resolution 6.2.1. Appoint Iris Bohnet as Member of the Compensation Committee	For	
	Resolution 6.2.2. Appoint Andreas Koopmann as Member of the Compensation Committee	For	
	Resolution 6.2.3. Appoint Jean Lanier as Member of the Compensation Committee	For	
	Resolution 6.2.4. Appoint Kai Nargolwala as Member of the Compensation Committee	For	
	Resolution 6.3. Ratify KPMG AG as Auditors	For	
	Resolution 6.4. Ratify BDO AG as Special Auditors	For	
	Resolution 6.5. Designate Andreas Keller as Independent Proxy	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Crescent Point Energy Corp. AGM 09/05/2014 CANADA	Resolution 1. Fix Number of Directors at Eight	For	
	Resolution 2.1. Elect Director Rene Amirault	For	
	Resolution 2.2. Elect Director Peter Bannister	For	
	Resolution 2.3. Elect Director Kenney F. Cugnet	For	
	Resolution 2.4. Elect Director D. Hugh Gillard	For	
	Resolution 2.5. Elect Director Robert F. Heinemann	For	
	Resolution 2.6. Elect Director Gerald A. Romanzin	For	
	Resolution 2.7. Elect Director Scott Saxberg	For	
	Resolution 2.8. Elect Director Gregory G. Turnbull	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 3. Amend Restricted Share Bonus Plan	For	
	Resolution 4. Approve Share Dividend Program	For	
	Resolution 5. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Enerplus Corporation AGM 09/05/2014 CANADA	Resolution 1.1. Elect Director David H. Barr	For	
	Resolution 1.2. Elect Director Michael R. Culbert	For	
	Resolution 1.3. Elect Director Edwin V. Dodge	For	
	Resolution 1.4. Elect Director Ian C. Dundas	For	
	Resolution 1.5. Elect Director Hilary A. Foulkes	For	
	Resolution 1.6. Elect Director James B. Fraser	For	
	Resolution 1.7. Elect Director Robert B. Hodgins	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.8. Elect Director Susan M. MacKenzie	For	
	Resolution 1.9. Elect Director Douglas R. Martin	For	
	Resolution 1.10. Elect Director Donald J. Nelson	For	
	Resolution 1.11. Elect Director Elliott Pew	For	
	Resolution 1.12. Elect Director Glen D. Roane	For	
	Resolution 1.13. Elect Director Sheldon B. Steeves	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Share Award	For	

Schedule of voting on company resolutions



	Incentive Plan		
	Resolution 4. Approve Advance Notice Policy	Against	<ul style="list-style-type: none"> Inadequate quorum requirements
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Filinvest Land Incorporated AGM 09/05/2014 PHILIPPINES	Resolution 4. Approve Minutes of the Annual Stockholders' Meeting on May 10, 2013	For	
	Resolution 5. Receive the President's Report	For	
	Resolution 6. Approve the Audited Financial Statements for the Year Ending Dec. 31, 2013	For	
	Resolution 7. Ratify the Acts, Resolutions and Proceedings of the Board of Directors, Executive Committee and Management Up to May 9, 2014	For	
	Resolution 8.1. Elect Andrew L. Gotianun, Sr. as a Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 8.2. Elect Andrew T. Gotianun, Jr. as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.3. Elect Josephine G. Yap as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8.4. Elect Efren C. Gutierrez as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 8.5. Elect Lamberto U. Ocampo as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.6. Elect Mercedes T. Gotianun as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 8.7. Elect Jonathan T. Gotianun as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 8.8. Elect Joseph M. Yap as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.9. Elect Cirilo T. Tolosa as a Director	For	
	Resolution 9. Appoint External Auditor	For	
	Resolution 10. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Finmeccanica S.p.A. AGM 09/05/2014 ITALY	Resolution 1. Amend Articles Re: Director Honorability Requirements	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	Abstain	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 2. Fix Number of Directors	For	
	Resolution 3. Fix Board Terms for Directors	For	
	Resolution 4.1. Slate Submitted by Institutional Investors	For (Exceptional)	The voto di lista system applies to Italian board elections whereby shareholders can vote in favour of one of the proposed slates only. As this list is presented by institutional investors is composed solely of independent candidates, this item does not warrant a vote in favour. The institutional investors slate should be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behaviour.
	Resolution 4.2. Slate Submitted by the Italian Treasury	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5. Elect Board Chair	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	Resolution 7. Integrate Remuneration of External Auditors	For	
	Resolution 8. Approve Remuneration of Executive Directors	For	
	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Gold Fields Limited AGM 09/05/2014 SOUTH AFRICA	Resolution 1. Reappoint KPMG Inc as Auditors of the Company	For	
	Resolution 2. Re-elect Kofi Ansah as Director	For	
	Resolution 3. Re-elect Nick Holland as Director	For	
	Resolution 4. Re-elect Paul Schmidt as Director	For	
	Resolution 5. Re-elect Gayle Wilson as Member of the Audit Committee	For	
	Resolution 6. Re-elect Richard Menell as Member of the Audit Committee	For	
	Resolution 7. Re-elect Donald Ncube as Member of the Audit Committee	For	
	Resolution 8. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 1. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 2. Approve Remuneration of Non-Executive Directors	For	
	Resolution 3. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 4. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Grafton Group Plc AGM 09/05/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Re-elect Michael Chadwick as Director	For (Exceptional)	Michael Chadwick is the non independent Chairman due to formerly serving as Executive Chairman/CEO. We consider that in the interests of good governance, the chairman should be independent. However, as he was previously the CEO in addition to being the Chairman, this represents an improvement on previous arrangements. In addition, Board composition has improved significantly over the last few years so we continue to exceptionally support the non-independent chairman.
	Resolution 2b. Re-elect Charles Fisher as Director	For	
	Resolution 2c. Re-elect Annette Flynn as Director	For	
	Resolution 2d. Re-elect Roderick Ryan as Director	For	
	Resolution 2e. Elect Frank van Zanten as Director	For	
	Resolution 2f. Elect David Arnold as Director	For	
	Resolution 2g. Re-elect Gavin Slark as Director	For	
	Resolution 3. Authorise Board to Fix	For (Exceptional)	KPMG has served as the Company's auditors since 1993, 21 years

Schedule of voting on company resolutions



	Remuneration of Auditors		ago. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, whilst the Group has not formally tendered the audit since 1993, the Committee has kept the effectiveness and independence of the audit process under regular review. The Committee deferred a decision to put the audit out to tender pending finalisation of new regulations by the European Commission on the auditing profession
	Resolution 4a. Approve Remuneration Report	For	
	Resolution 4b. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of disclosure • Lack of performance linkage
	Resolution 5. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Market Purchase	For	
	Resolution 8. Authorise Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co., Ltd. Class H AGM 09/05/2014 CHINA	Resolution 1. Accept Audited Financial Report	For	
	Resolution 2. Accept Report of the Board of Directors	For	
	Resolution 3. Approve Profit Distribution Proposal	For	
	Resolution 4. Approve Annual Report and Its Summary Report	For	
	Resolution 5. Approve Report of	For	

Schedule of voting on company resolutions



	Independent Directors		
	Resolution 6. Approve Report of Supervisory Committee	For	
	Resolution 7. Approve Strategies of the Company	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Elect Wei Jian Jun as Director and Authorize the Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Executive Chairman Remuneration/Audit committee membership
	Resolution 10. Elect Liu Ping Fu as Director and Authorize the Board to Fix His Remuneration	For	
	Resolution 11. Elect Wang Feng Ying as Director and Authorize the Board to Fix Her Remuneration	For	
	Resolution 12. Elect Hu Ke Gang as Director and Authorize the Board to Fix His Remuneration	For	
	Resolution 13. Elect Yang Zhi Juan as Director and Authorize the Board to Fix Her Remuneration	For	
	Resolution 14. Elect He Ping as Director and Authorize the Board to Fix His Remuneration	For	
	Resolution 15. Elect Niu Jun as Director and Authorize the Board to Fix His Remuneration	For	
	Resolution 16. Elect Wong Chi Hung,	For	

Schedule of voting on company resolutions



	Stanley as Director and Authorize the Board to Fix His Remuneration		
	Resolution 17. Elect Lu Chuang as Director and Authorize the Board to Fix His Remuneration	For	
	Resolution 18. Elect Liang Shang Shang as Director and Authorize the Board to Fix His Remuneration	For	
	Resolution 19. Elect Ma Li Hui as Director and Authorize the Board to Fix His Remuneration	For	
	Resolution 20. Elect Luo Jin Li as Supervisor and Authorize the Supervisory Committee to Fix Her Remuneration	For	
	Resolution 21. Elect Zong Yi Xiang as Supervisor and Authorize the Supervisory Committee to Fix Her Remuneration	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co., Ltd. Class H EGM 09/05/2014 CHINA	Resolution 1. Authorize Repurchase of Up to 10 Percent of A Share Capital and H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Hang Seng Bank, Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 09/05/2014 HONG KONG	Resolution 2a. Elect Raymond K F Ch'ien as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2b. Elect Nixon L S Chan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2c. Elect L Y Chiang as Director	For	
	Resolution 2d. Elect Sarah C Legg as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2e. Elect Kenneth S Y Ng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2f. Elect Michael W K Wu as Director	For	
	Resolution 3. Reappoint KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hexagon AB Class B AGM 09/05/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper	For	

Schedule of voting on company resolutions



	Convening of Meeting		
	Resolution 9a. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 9b. Approve Allocation of Income and Dividends of EUR 0.31 Per Share	For	
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (6) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1,000,000 for the Chairman and SEK 475,000 for Other Members; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 12. Reelect Melker Schorling (Chairman), Ola Rollen, Gun Nilsson, Ulrik Svensson, Ulrika Francke, and Jill Smith as Directors; Ratify Ernst & Young as Auditors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Reelect Mikael Ekdahl, Jan Andersson, Anders Oscarsson, and Bengt Belfrage as Members of Nominating Committee	For	
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
IGM Financial Inc. AGM 09/05/2014 CANADA	Resolution 1.1. Elect Director Marc A. Bibeau	For	
	Resolution 1.2. Elect Director Jeffrey R. Carney	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Marcel R. Coutu	For	
	Resolution 1.4. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director V. Peter Harder	For	
	Resolution 1.7. Elect Director Daniel Johnson	For	
	Resolution 1.8. Elect Director John McCallum	For	
	Resolution 1.9. Elect Director R. Jeffrey Orr	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Jacques Parisien	For	
	Resolution 1.11. Elect Director Roy W. Piper	For	
	Resolution 1.12. Elect Director Michel Plessis-Belair	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Henri-Paul Rousseau	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Susan Sherk	For	

Schedule of voting on company resolutions



	Resolution 1.15. Elect Director Murray J. Taylor	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.16. Elect Director Gregory D. Tretiak	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Stock Option Plan	For	
	Resolution 4. Classify Board Member Status as "Non-Independent" After Ten Years	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Kumba Iron Ore Limited AGM 09/05/2014 SOUTH AFRICA	Resolution 1. Reappoint Deloitte & Touche as Auditors of the Company and Sebastian Carter as the Designated Auditor	For	
	Resolution 2. Elect Tony O'Neill as Director	For	
	Resolution 3.1. Re-elect Gert Gouws as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.2. Re-elect Khanyisile Kweyama as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.3. Re-elect Litha Nyhonyha as Director	For	
	Resolution 4.1. Re-elect Zarina Bassa as Member of Audit Committee	For	
	Resolution 4.2. Re-elect Allen Morgan as Member of Audit Committee	For	
	Resolution 4.3. Re-elect Dolly Mokgatle as Member of Audit Committee	For	
	Resolution 4.4. Re-elect Litha Nyhonyha as Member of Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 5.1. Elect Dolly Mokgatle as Member of Social and Ethics Committee	For	
	Resolution 5.2. Elect Allen Morgan as Member of Social and Ethics Committee	For	
	Resolution 5.3. Elect Buyelwa Sonjica as Member of Social and Ethics Committee	For	
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 8. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 9. Approve Remuneration of Non-Executive Directors	For	
	Resolution 10. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
	Resolution 11. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Man Group Plc AGM 09/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor disclosure Poor performance linkage
	Resolution 4. Approve Final Dividend	For	

Schedule of voting on company resolutions



	Resolution 5. Re-elect Jon Aisbitt as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Phillip Colebatch as Director	For	
	Resolution 7. Elect Andrew Horton as Director	For	
	Resolution 8. Re-elect Matthew Lester as Director	For	
	Resolution 9. Re-elect Emmanuel Roman as Director	For	
	Resolution 10. Elect Dev Sanyal as Director	For	
	Resolution 11. Re-elect Nina Shapiro as Director	For	
	Resolution 12. Re-elect Jonathan Sorrell as Director	For	
	Resolution 13. Appoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 19. Approve Deferred Executive	Against	<ul style="list-style-type: none"> Potentially excessive awards

Schedule of voting on company resolutions



	Incentive Plan		
Event	Resolution	Vote Action	Voting Reason
Marriott International, Inc. Class A AGM 09/05/2014 UNITED STATES	Resolution 1.1. Elect Director J.W. Marriott, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director John W. Marriott, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Mary K. Bush	For	
	Resolution 1.4. Elect Director Frederick A. Henderson	For	
	Resolution 1.5. Elect Director Lawrence W. Kellner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Debra L. Lee	For	
	Resolution 1.7. Elect Director George Munoz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Harry J. Pearce	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Steven S Reinemund	For	
	Resolution 1.10. Elect Director W. Mitt Romney	For	
	Resolution 1.11. Elect Director Arne M. Sorenson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Reduce Supermajority Vote	For (Exceptional)	A vote for this proposal is warranted given that elimination of the

Schedule of voting on company resolutions



	Requirement		supermajority vote requirement enhances shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Merck KGaA AGM 09/05/2014 GERMANY	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	
	Resolution 4. Approve Discharge of Management Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2014	For	
	Resolution 7.1. Elect Wolfgang Buechele to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Elect Michaela Freifrau von Glenck to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Elect Albrecht Merck to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 7.4. Elect Helga Ruebsamen-Schaeff to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.5. Elect Gregor Schulz to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.6. Elect Theo Siegert to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve 2:1 Stock Split	For	
	Resolution 9. Approve Creation of EUR 56.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 10. Approve Issuance of	Against	<ul style="list-style-type: none"> Duration of authority too long

Schedule of voting on company resolutions



	Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conve		
	Resolution 11. Amend Articles Re: Exclusion of Shareholder Right to Certify Shares	For	
Event	Resolution	Vote Action	Voting Reason
Morgan Advanced Materials plc AGM 09/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Andrew Shilston as Director	For	
	Resolution 6. Re-elect Victoire de Margerie as Director	For	
	Resolution 7. Re-elect Andrew Given as Director	For	
	Resolution 8. Re-elect Mark Robertshaw as Director	For	
	Resolution 9. Re-elect Kevin Dangerfield as Director	For	
	Resolution 10. Re-elect Andrew Hosty as Director	For	
	Resolution 11. Elect Andrew Reynolds	For	

Schedule of voting on company resolutions



	Smith as Director		
	Resolution 12. Elect Douglas Caster as Director	For	
	Resolution 13. Elect Rob Rowley as Director	For	
	Resolution 14. Appoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Approve EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 20. Approve Sharesave Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Newfield Exploration Company AGM 09/05/2014 UNITED STATES	Resolution 1a. Elect Director Lee K. Boothby	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1b. Elect Director Pamela J. Gardner	For	
	Resolution 1c. Elect Director John Randolph Kemp, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Steven W. Nance	For	
	Resolution 1e. Elect Director Howard H.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Newman		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Thomas G. Ricks	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Juanita M. Romans	For	
	Resolution 1h. Elect Director John W. Schanck	For	
	Resolution 1i. Elect Director C. E. (Chuck) Shultz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Richard K. Stoneburner	For	
	Resolution 1k. Elect Director J. Terry Strange	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Nitori Holdings Co., Ltd. AGM 09/05/2014 JAPAN	Resolution 1. Amend Articles To Increase Maximum Board Size - Expand Board Eligibility	For	
	Resolution 2.1. Elect Director Nitori, Akio	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Sugiyama, Kiyoshi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Shirai, Toshiyuki	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Komiya, Shoshin	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Ikeda,	For	

Schedule of voting on company resolutions



	Masanori		
	Resolution 2.6. Elect Director Sudo, Fumihito	For	
	Resolution 2.7. Elect Director Ando, Takaharu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Takeshima, Kazuhiko	For	
	Resolution 3. Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Pembina Pipeline Corporation AGM 09/05/2014 CANADA	Resolution 1.1. Elect Director Grant D. Billing	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Pembina Pipeline is exposed to environmental risks associated with waste generation and efficiency losses in the systems operated. We would expect this company to publish quantitative environmental performance data but there is none in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, as the company is relatively new to the MSCI Index, we would like to give the company more time to improve its disclosure.
	Resolution 1.2. Elect Director Thomas W. Buchanan	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company.

Schedule of voting on company resolutions



			<p>We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Pembina Pipeline is exposed to environmental risks associated with waste generation and efficiency losses in the systems operated. We would expect this company to publish quantitative environmental performance data but there is none in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, as the company is relatively new to the MSCI Index, we would like to give the company more time to improve its disclosure.</p>
	Resolution 1.3. Elect Director Michael (Mick) H. Dilger	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Pembina Pipeline is exposed to environmental risks associated with waste generation and efficiency losses in the systems operated. We would expect this company to publish quantitative environmental performance data but there is none in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, as the company is relatively new to the MSCI Index, we would like to give the company more time to improve its disclosure.</p>
	Resolution 1.4. Elect Director Randall J. Findlay	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Pembina Pipeline is exposed to environmental risks associated with waste generation and efficiency losses in the systems operated. We would expect this company to publish quantitative environmental performance</p>

Schedule of voting on company resolutions



			data but there is none in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, as the company is relatively new to the MSCI Index, we would like to give the company more time to improve its disclosure.
	Resolution 1.5. Elect Director Lorne B. Gordon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director David M.B. LeGresley	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Pembina Pipeline is exposed to environmental risks associated with waste generation and efficiency losses in the systems operated. We would expect this company to publish quantitative environmental performance data but there is none in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, as the company is relatively new to the MSCI Index, we would like to give the company more time to improve its disclosure.
	Resolution 1.7. Elect Director Robert B. Michaleski	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Pembina Pipeline is exposed to environmental risks associated with waste generation and efficiency losses in the systems operated. We would expect this company to publish quantitative environmental performance data but there is none in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, as the

Schedule of voting on company resolutions



			company is relatively new to the MSCI Index, we would like to give the company more time to improve its disclosure.
	Resolution 1.8. Elect Director Leslie A. O'Donoghue	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Pembina Pipeline is exposed to environmental risks associated with waste generation and efficiency losses in the systems operated. We would expect this company to publish quantitative environmental performance data but there is none in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, as the company is relatively new to the MSCI Index, we would like to give the company more time to improve its disclosure.
	Resolution 1.9. Elect Director Jeffrey T. Smith	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Pembina Pipeline is exposed to environmental risks associated with waste generation and efficiency losses in the systems operated. We would expect this company to publish quantitative environmental performance data but there is none in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, as the company is relatively new to the MSCI Index, we would like to give the company more time to improve its disclosure.
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 3. Amend Stock Option Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
PetroNeft Resources Plc EGM 09/05/2014 IRELAND	Resolution 1. Remove Dennis Francis as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2. Remove David Sanders as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Remove Paul Dowling as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Remove David Golder as Director	For (Exceptional)	<p>We are supporting this shareholder resolution to remove the non-executive chairman from the Board as we share the concerns of Natlata Partners', the Company's largest shareholder regarding poor performance i.e. years of drilling without results and subsequent debt reaching maturity, and also the lack of high standards of corporate governance. We note that David Golder and 2 other non-executives have now served on the Board for 9 years (so as good as time as any to stand down) and all non-executives have continued to be granted options, a fundamental breach of best practice, a concern we had previously made the company aware of.</p>
	Resolution 5. Remove Vakha Sobraliev as Director	For (Exceptional)	<p>We are supporting this shareholder resolution to remove Vakha Sobraliev from the Board as we share the concerns of Natlata Partners', the Company's largest shareholder regarding poor performance i.e. years of drilling without results and subsequent debt reaching maturity, and also the lack of high standards of corporate governance. Specifically, we note that Vakha Sobraliev and 2 other non-executives have now served on the Board for 9 years (so as good as time as any to stand down) and all non-executives have continued to be granted options, a fundamental breach of best practice, a concern we had previously made the company aware of. Furthermore, Natlata raises a good question specifically on the presence of Vakha Sobraliev on the Board, as he is the beneficial owner and general director of the current</p>

Schedule of voting on company resolutions



			drilling contractor, Tomskburneftegaz. This contractor wins all tenders, despite drilling failures and accidents in other clients' wells.
	Resolution 6. Approve the Removal of Any Person Appointed as a Director Between 11 March 2014 and the Conclusion of the EGM	For	
	Resolution 7. Appoint Fraser Innes, a Shareholder Nominee, as a Director	For (Exceptional)	This nominee has been proposed by Natlata, the company's largest shareholders as an Independent Non-Executive of the Company. They have no relationship with the existing management of the Company. We are supporting his appointment as we share the concerns of Natlata Partners', the Company's largest shareholder regarding poor performance i.e. years of drilling without results and subsequent debt reaching maturity, and also the lack of high standards of corporate governance. We note that none of the current non-executives are independent. He will be an independent director who is also very experienced and together with incumbent management and a new chairman should be able to rectify the company's underperformance.
	Resolution 8. Appoint Richard Thornton, a Shareholder Nominee, as a Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Appoint Pavel Tetyakov, a Shareholder Nominee, as a Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Appoint Anthony Sacca, a Shareholder Nominee, as a Director	For (Exceptional)	This nominee has been proposed by Natlata, the company's largest shareholders as an Independent Non-Executive of the Company. Anthony Sacca has no relationship with the existing management of the Company, nor the new management proposed by Natlata has worked in both international and Russian companies and as a former CFO and partner at PwC has a strong background in accounting and finance, debt refinancing and deal negotiation. Also through his involvement with the Institute of Directors in the UK her understand and believe in the UK Corporate Governance Code. We are supporting his appointment as we share the concerns of Natlata Partners', the Company's largest shareholder regarding poor performance i.e. years of drilling without

Schedule of voting on company resolutions



			results and subsequent debt reaching maturity, and also the lack of high standards of corporate governance. We note that none of the current non-executives are independent. He will be an independent director who is also very experienced and together with incumbent management and a new chairman should be able to rectify the company's underperformance.
	Resolution 11. Appoint David Sturt, a Shareholder Nominee, as a Director	For (Exceptional)	This nominee has been proposed by Natlata, the company's largest shareholders as an Independent Non-Executive Chairman of the Company. We are supporting his appointment as we share the concerns of Natlata Partners', the Company's largest shareholder regarding poor performance i.e. years of drilling without results and subsequent debt reaching maturity, and also the lack of high standards of corporate governance. We note the current chairman is not independent nor are any of the incumbent non-executives.. He will be an independent chairman who is also very experienced and together with incumbent management should be able to rectify the company's underperformance.
	Resolution 12. Appoint an Independent Accounting Firm (Except for Ernst and Young)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Appoint an Independent Reserves Consulting Firm (Except for Ryder Scott)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14. Consider All Possible Options in Relation to the Refinancing of the Loan Due from the Company to Macquarie Bank Limited	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 15. Amend Articles of Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
PetroNeft Resources Plc EGM	Resolution 1. Approve the Licence 61 Farmout Agreement with Oil India Limited	For	

Schedule of voting on company resolutions



09/05/2014 IRELAND			
Event	Resolution	Vote Action	Voting Reason
RSA Insurance Group plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
09/05/2014 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Performance Share Plan	For (Exceptional)	The company is going through a tough time and Stephen Hester has been appointed as CEO to improve operations and performance. There were a number of meetings with the company at the ABI and at the end of the day shareholders were generally happy with the arrangements. The company has made a number of positive changes such as removing the share matching arrangement, increasing the deferral under the LTIP and the bonus plan, extending the situations when clawback may be applied and higher share ownership requirements. The company has also acted responsibly in that due to poor performance there have been no bonuses, salary increases or LTIP vesting in 2013. Going forward the new PSP will be the sole vehicle for long term awards. However, we are concerned that companies are starting to say that long term performance conditions and targets are commercially sensitive and not disclosing these up front. In this case, one third of the 'business review scorecard' targets are not disclosed. The remain two thirds are disclosed. In the current circumstances of the company's position and a belief they will try to do the right thing we are giving the company the benefit of the doubt over the non disclosure of the one third performance targets under the PSP.
	Resolution 5. Re-elect Martin Scicluna as Director	For	
	Resolution 6. Elect Stephen Hester as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Re-elect Richard Houghton as Director	For	
	Resolution 9. Re-elect Alastair Barbour as Director	For	
	Resolution 10. Elect Kath Cates as Director	For	
	Resolution 11. Re-elect Hugh Mitchell as Director	For	
	Resolution 12. Re-elect Joseph Streppel as Director	For	
	Resolution 13. Re-elect Johanna Waterous as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Approve Scrip Dividend Scheme	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Approve Share Sub-division and Consolidation	For	
	Resolution 20. Amend Articles of Association	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
	Resolution 23. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sempra Energy AGM 09/05/2014 UNITED STATES	Resolution 1.1. Elect Director Alan L. Boeckmann	For	
	Resolution 1.2. Elect Director James G. Brocksmith, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Kathleen L. Brown	For	
	Resolution 1.4. Elect Director Pablo A. Ferrero	For	
	Resolution 1.5. Elect Director William D. Jones	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director William G. Ouchi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Debra L. Reed	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.8. Elect Director William C. Rusnack	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director William P. Rutledge	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Lynn Schenk	For	
	Resolution 1.11. Elect Director Jack T. Taylor	For	
	Resolution 1.12. Elect Director Luis M. Tellez	For	

Schedule of voting on company resolutions



	Resolution 1.13. Elect Director James C. Yardley	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Silver Wheaton Corp. AGM 09/05/2014 CANADA	Resolution a1. Elect Director Lawrence I. Bell	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution a2. Elect Director George L. Brack	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution a3. Elect Director John A. Brough	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution a4. Elect Director R. Peter Gillin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution a5. Elect Director Chantal Gosselin	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Silver Wheaton is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to energy use, water use, air emissions, water emissions and waste. We would expect this company to publish quantitative data on its environmental and health & safety performance but none is available in the public domain. The company responded to the Carbon Disclosure Project 2013 but the response is not public.</p>
	Resolution a6. Elect Director Douglas M. Holtby	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution a7. Elect Director Eduardo	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Luna		
	Resolution a8. Elect Director Wade D. Nesmith	Against	• SEE issues and no vote on ARAs
	Resolution a9. Elect Director Randy V.J. Smallwood	Against	• SEE issues and no vote on ARAs
	Resolution b. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution c. Advisory Vote on Executive Compensation Approach	For	
	Resolution d. Amend Share Option Plan	For	
	Resolution e. Approve Advance Notice Policy	For	
	Resolution f. Amend Quorum Requirements	For	
	Resolution g. Allow Electronic Distribution of Company Communications	For	
Event	Resolution	Vote Action	Voting Reason
Sino-Ocean Land Holdings Ltd. AGM 09/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend with a Scrip Alternative	For	
	Resolution 3a. Elect Li Ming as Director and Approve Director's Remuneration	Against	• Combined CEO/Chairman
	Resolution 3b. Elect Wen Haicheng as Director and Approve Director's Remuneration	For	
	Resolution 3c. Elect Cheung Vincent Sai Sing as Director and Approve Director's Remuneration	For	

Schedule of voting on company resolutions



	Resolution 3d. Elect Han Xiaojing as Director and Approve Director's Remuneration	For	
	Resolution 3e. Elect Zhao Kang as Director and Approve Director's Remuneration	For	
	Resolution 4. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve Adoption of New Articles of Association and Authorize Board to Deal with Matters Relating to the Proposed Adoption of New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
TT electronics plc AGM 09/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Breaching of dilution limits Lack of performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sean Watson as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Re-elect Geraint Anderson as Director	For	
	Resolution 7. Re-elect Shatish Dasani as Director	For	
	Resolution 8. Re-elect Tim Roberts as Director	For	
	Resolution 9. Re-elect John Shakeshaft as Director	For	
	Resolution 10. Re-elect Michael Baunton as Director	For	
	Resolution 11. Re-elect Stephen King as Director	For	
	Resolution 12. Appoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Approve Long Term Incentive Plan	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tullett Prebon plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 09/05/2014 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIP not paid in shares • No limits under incentive schemes • Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • LTIP not paid in shares • Uncapped bonuses
	Resolution 4. Elect David Shalders as Director	For	
	Resolution 5. Re-elect Rupert Robson as Director	For	
	Resolution 6. Re-elect Terry Smith as Director	For	
	Resolution 7. Re-elect Paul Mainwaring as Director	For	
	Resolution 8. Re-elect Angela Knight as Director	For	
	Resolution 9. Re-elect Roger Perkin as Director	For	
	Resolution 10. Re-elect Stephen Pull as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Final Dividend	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Approve Long Term Incentive Scheme	Against	<ul style="list-style-type: none"> • Too complex

Schedule of voting on company resolutions



	Resolution 16. Approve 2013 Awards Granted to Terry Smith and Paul Mainwaring Under the Long Term Incentive Scheme	Against	<ul style="list-style-type: none"> Too complex
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Vulcan Materials Company AGM 09/05/2014 UNITED STATES	Resolution 1.1. Elect Director O.B. Grayson Hall, Jr.	For (Exceptional)	Vulcan Materials is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution, waste, water use and emissions to air. We are pleased to note that the company has increased the scope of its environmental and social reporting. We acknowledge that the company publishes health & safety performance data although we encourage the company to include specific data points on its graphs. With respect to climate change and the environment, we note that the company continues to compile and validate GHG emissions data and we look forward to reviewing the quantitative data next year. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we recognise the improvements that the company has made in the past year. In light of these improvements, we will continue to offer a vote of support. We will, however, be looking for continued improvement next year.
	Resolution 1.2. Elect Director Donald M. James	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.3. Elect Director James T.	For (Exceptional)	Vulcan Materials is exposed to risks associated with health & safety,

Schedule of voting on company resolutions



	Prokopanko		climate change and the environment. The environmental risks are related to water pollution, waste, water use and emissions to air. We are pleased to note that the company has increased the scope of its environmental and social reporting. We acknowledge that the company publishes health & safety performance data although we encourage the company to include specific data points on its graphs. With respect to climate change and the environment, we note that the company continues to compile and validate GHG emissions data and we look forward to reviewing the quantitative data next year. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we recognise the improvements that the company has made in the past year. In light of these improvements, we will continue to offer a vote of support. We will, however, be looking for continued improvement next year.
	Resolution 1.4. Elect Director Kathleen W. Thompson	For (Exceptional)	Vulcan Materials is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution, waste, water use and emissions to air. We are pleased to note that the company has increased the scope of its environmental and social reporting. We acknowledge that the company publishes health & safety performance data although we encourage the company to include specific data points on its graphs. With respect to climate change and the environment, we note that the company continues to compile and validate GHG emissions data and we look forward to reviewing the quantitative data next year. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we recognise the improvements that the company has made in the past year. In light of these improvements, we will continue to offer a vote of support. We will, however, be looking for continued improvement next year.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Yingde Gases Group Co., Ltd. AGM 09/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Trevor Raymond Strutt as Director	For	
	Resolution 3a2. Elect Zheng Fuya as Director	For	
	Resolution 3a3. Elect He Yuanping as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6a. Approve Grant of Options to Zhongguo Sun Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 6b. Approve Grant of Options to	Against	<ul style="list-style-type: none"> Inadequate performance linkage

Schedule of voting on company resolutions



	Trevor Raymond Strutt Under the Share Option Scheme		<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 6c. Approve Grant of Options to Zhao Xiangti Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Aberdeen Asian Income Fund AGM 08/05/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reelect Peter Arthur as Director	For	
	Resolution 5. Reelect Duncan Baxter as Director	For	
	Resolution 6. Reelect Hugh Young as Director	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Share Repurchase Program	For	
	Resolution 9. Authorize Reissuance of Repurchased Shares	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Actelion Ltd.	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 08/05/2014 SWITZERLAND	and Statutory Reports		
	Resolution 2. Approve Allocation of Income and Dividends of CHF 1.20 per Share	For	
	Resolution 3. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Approve CHF 3.1 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 6.1a. Reelect Jean-Pierre Garnier as Director	For	
	Resolution 6.1b. Reelect Jean-Paul Clozel as Director	For	
	Resolution 6.1c. Reelect Juhani Anttila as Director	For	
	Resolution 6.1d. Reelect Robert Bertolini as Director	For	
	Resolution 6.1e. Reelect Carl Feldbaum as Director	For	
	Resolution 6.1f. Reelect John J. Greisch as Director	For	
	Resolution 6.1g. Reelect Peter Gruss as Director	For	
	Resolution 6.1h. Reelect Werner Henrich as Director	For	
	Resolution 6.1i. Reelect Michael Jacobi as Director	For	
	Resolution 6.1j. Reelect Jean Malo as Director	For	

Schedule of voting on company resolutions



	Resolution 6.2. Elect Jean-Pierre Garnier as Board Chairman	For	
	Resolution 6.3.1. Appoint Werner Henrich as Member of the Compensation Committee	For	
	Resolution 6.3.2. Appoint Jean-Pierre Garnier as Member of the Compensation Committee	For	
	Resolution 6.3.3. Appoint John Greisch as Member and Chairman of the Compensation Committee	For	
	Resolution 7. Designate Marc Schaffner as Independent Proxy	For	
	Resolution 8. Ratify Ernst & Young AG as Auditors	For	
	Resolution 9.1. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies (Compensation)	For	
	Resolution 9.2. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies (Further Amendments)	For	
	Resolution 10. Approve Creation of CHF 6.5 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
adidas AG	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	

Schedule of voting on company resolutions



AGM 08/05/2014 GERMANY	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.1. Reelect Stefan Jentzsch to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2. Reelect Herbert Kauffmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.3. Reelect Igor Landau to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.4. Reelect Willi Schwerdtle to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.5. Elect Katja Kraus to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.6. Elect Kathrin Menges to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Amend Articles Re: Compensation of Supervisory Board Members	For	
	Resolution 7. Approve Issuance of Warrants/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 12.5 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

Schedule of voting on company resolutions



	Resolution 10a. Ratify KMPG as Auditors for Fiscal 2014	For	
	Resolution 10b. Ratify KMPG as Auditors for the 2014 Half Year Report	For	
Event	Resolution	Vote Action	Voting Reason
Advanced Micro Devices, Inc. AGM 08/05/2014 UNITED STATES	Resolution 1a. Elect Director Bruce L. Claflin	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director W. Michael Barnes	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director John E. Caldwell	For	
	Resolution 1d. Elect Director Henry WK Chow	For	
	Resolution 1e. Elect Director Nora M. Denzel	For	
	Resolution 1f. Elect Director Nicholas M. Donofrio	For	
	Resolution 1g. Elect Director Martin L. Edelman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director John R. Harding	For	
	Resolution 1i. Elect Director Michael J. Inglis	For	
	Resolution 1j. Elect Director Rory P. Read	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1k. Elect Director Ahmed Yahia	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits

Schedule of voting on company resolutions



	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor disclosure • Poor performance linkage • Potentially excessive remuneration
Event	Resolution	Vote Action	Voting Reason
AMETEK, Inc. AGM 08/05/2014 UNITED STATES	Resolution 1.1. Elect Director Anthony J. Conti	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Frank S. Hermance	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
AMP Limited AGM 08/05/2014 AUSTRALIA	Resolution 2a. Elect Patricia 'Patty' Akopiantz as Director	For	
	Resolution 2b. Elect Catherine Brenner as Director	For	
	Resolution 2c. Elect Brian Clark as Director	For	
	Resolution 2d. Elect Peter Shergold as Director	For	
	Resolution 2e. Elect Trevor Matthews as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
	Resolution 4. Approve the Grant of Performance Rights to Craig Meller, Chief Executive Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



ArcelorMittal SA AGM 08/05/2014 LUXEMBOURG	Resolution I. Approve Consolidated Financial Statements	For	
	Resolution II. Approve Financial Statements	For	
	Resolution III. Approve Allocation of Income and Dividends	For	
	Resolution IV. Approve Remuneration of Directors	For	
	Resolution V. Approve Discharge of Directors	For	
	Resolution VI. Reelect Lakshmi N. Mittal as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution VII. Reelect Lewis B. Kaden as Director	For	
	Resolution VIII. Reelect Antoine Spillman as Director	For	
	Resolution IX. Reelect Bruno Lafont as Director	For	
	Resolution X. Elect Michel Wurth as Director	For	
	Resolution XI. Appoint Deloitte as Auditor	For	
	Resolution XII. Approve 2014 Performance Share Unit Plan	For	
Event	Resolution	Vote Action	Voting Reason
Assurant, Inc. AGM 08/05/2014 UNITED STATES	Resolution 1a. Elect Director Elaine D. Rosen	For	
	Resolution 1b. Elect Director Howard L. Carver	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Juan N.	For	

Schedule of voting on company resolutions



	Centor		
	Resolution 1d. Elect Director Elyse Douglas	For	
	Resolution 1e. Elect Director Lawrence V. Jackson	For	
	Resolution 1f. Elect Director David B. Kelso	For	
	Resolution 1g. Elect Director Charles J. Koch	For	
	Resolution 1h. Elect Director Jean-Paul L. Montupet	For	
	Resolution 1i. Elect Director Robert B. Pollock	For	
	Resolution 1j. Elect Director Paul J. Reilly	For	
	Resolution 1k. Elect Director Robert W. Stein	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Bilfinger SE AGM 08/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2014	For	
	Resolution 6. Approve Affiliation	For	

Schedule of voting on company resolutions



	Agreements with Subsidiaries		
	Resolution 7. Approve Creation of EUR 69 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Biostime International Holdings Limited AGM 08/05/2014 CAYMAN ISLANDS	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2a. Declare Final Dividend	For	
	Resolution 2b. Declare Special Dividend	For	
	Resolution 3a1. Elect Ngai Wai Fung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3a2. Elect Tan Wee Seng as Director	For	
	Resolution 3a3. Elect Xiao Baichun as Director	For	
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Blackrock World Mining Trust PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have withheld support

Schedule of voting on company resolutions



AGM 08/05/2014 UNITED KINGDOM			<p>on the Report & Accounts as there are no women on the board and as a large FTSE 250 company we would have expected it to have made at least some progress on the Lord Davies recommendations for gender diversity particularly as the company's most recent. However, we engaged with the Company on this issue last year and the Chairman confirmed that the Board has most certainly given extensive consideration to this issue. It confirmed that Mining has not been an industry in which women have been involved at the top level in anything like representative numbers, meaning that those with appropriate length and depth of experience have been very few and far between but the Board remains very supportive of diversity and continues to seek out female candidates for future vacancies. In addition, whilst we are disappointed that the last two board appointments were male directors (one being quite recent), we welcome that the annual report states that in the forthcoming year, the Board will be seeking two appropriate candidates and hopes to appoint at least one female Board member with relevant expertise.</p>
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ian Barby as Director	For (Exceptional)	<p>This director has served on the Board for 10 years. Whilst we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, we believe that lengthy service can compromise</p>

Schedule of voting on company resolutions



			the independence of the director. Also, and inclusive of the aforementioned criteria, we believe that investments trusts should ideally comprise solely of independent directors (we will accept one exception). As the annual report notes that in the forthcoming year, the Board will be seeking two appropriate candidates and this director's term in office has only just exceeded 9 years, we didn't consider it appropriate to oppose the re-election of Ian Barby.
	Resolution 6. Re-elect Colin Buchan as Director	For (Exceptional)	This director has served on the Board for 12 years. Whilst we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, we believe that lengthy service can compromise the independence of the director. Also, and inclusive of the aforementioned criteria, we believe that investments trusts should ideally comprise solely of independent directors (we will accept one exception). As Colin Buchan has served on the board for 12 years and another director (Ian Barby) has served for 9, we were going to vote against Colin Buchan's re-election but the annual report notes that in the forthcoming year, the Board will be seeking two appropriate candidates. As such, the ongoing Board refreshment makes us feel relatively comfortable.
	Resolution 7. Elect Ian Cockerill as Director	For	
	Resolution 8. Re-elect David Cheyne as Director	For	
	Resolution 9. Re-elect Anthony Lea as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
British Polythene Industries PLC AGM 08/05/2014 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 3. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 4. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 5. Accept Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Remuneration Report	For	
	Resolution 7. Approve Remuneration Policy	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Final Dividend	For	
	Resolution 9. Re-elect Cameron McLatchie as Director	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 10. Re-elect David Harris as Director	For	
	Resolution 11. Re-elect Hamish Grossart as Director	For	
	Resolution 12. Re-elect John Langlands as Director	For	
	Resolution 13. Re-elect Lord Jamie Lindsay as Director	For	
	Resolution 14. Re-elect Ron Marsh as Director	For	
	Resolution 15. Re-elect Ian Russell as Director	For	
	Resolution 16. Re-elect David Warnock as Director	For	
	Resolution 17. Appoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 19. Amend 2010 Share Matching Plan	For	
Event	Resolution	Vote Action	Voting Reason
C.H. Robinson Worldwide, Inc. AGM 08/05/2014 UNITED STATES	Resolution 1a. Elect Director Scott P. Anderson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Robert Ezrilov	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1c. Elect Director Wayne M. Fortun	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Mary J. Steele Guilfoile	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Jodee A. Kozlak	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director ReBecca Koenig Roloff	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Brian P. Short	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Caltex Australia Limited AGM 08/05/2014 AUSTRALIA	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 6a. Elect Greig Gailey as Director	For	
	Resolution 6b. Elect Bruce Morgan as Director	For	
Event	Resolution	Vote Action	Voting Reason
Canadian Natural Resources Limited AGM 08/05/2014 CANADA	Resolution 1. Elect Catherine M. Best, N. Murray Edwards, Timothy W. Faithfull, Gary A. Filmon, Christopher L. Fong, Gordon D. Giffin, Wilfred A. Gobert, Steve W. Laut, Keith A. J. MacPhail, Frank J. McKenna, Eldon R. Smith, and David A. Tuer as Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1.1. Elect Director Catherine M. Best	Against	• SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director N. Murray Edwards	Against	• SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Timothy W. Faithfull	Against	• SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Gary A. Filmon	Against	• SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Christopher L. Fong	Against	• SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Gordon D. Giffin	Against	• SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Wilfred A. Gobert	Against	• SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Steve W. Laut	Against	• SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Keith A. J. MacPhail	Against	• SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Frank J. McKenna	Against	• SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Eldon R. Smith	Against	• SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director David A. Tuer	Against	• SEE issues and no vote on ARAs
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Canadian Tire Corp. Ltd. AGM 08/05/2014 CANADA	Resolution 1.1. Elect Director Pierre Boivin	For	
	Resolution 1.2. Elect Director James L. Goodfellow	For	
	Resolution 1.3. Elect Director Timothy R. Price	For	
Event	Resolution	Vote Action	Voting Reason
Canadian Tire Corp. Ltd. AGM 08/05/2014 CANADA	Resolution 1.1. Elect Director Iain C. Aitchison	For	
	Resolution 1.2. Elect Director Martha G. Billes	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Owen G. Billes	For	
	Resolution 1.4. Elect Director H. Garfield Emerson	For	
	Resolution 1.5. Elect Director John A.F. Furlong	For	
	Resolution 1.6. Elect Director Ronald E. Goldsberry	For	
	Resolution 1.7. Elect Director Jonathan Lampe	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Claude L'Heureux	For	
	Resolution 1.9. Elect Director Maureen J. Sabia	For	
	Resolution 1.10. Elect Director Peter B. Saunders	For	
	Resolution 1.11. Elect Director Graham W. Savage	For	

Schedule of voting on company resolutions



	Resolution 1.12. Elect Director George A. Vallance	For	
	Resolution 1.13. Elect Director Stephen G. Wetmore	For	
	Resolution 2. Approve Deloitte LLP Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Charles Taylor Plc AGM 08/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Breaching of dilution limits Poor disclosure
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	The Company has not disclosed the performance measures used for the annual bonus awards
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Julian Cazalet as Director	For	
	Resolution 6. Re-elect Damian Ely as Director	For	
	Resolution 7. Re-elect David Marock as Director	For	
	Resolution 8. Re-elect Gill Rider as Director	For	
	Resolution 9. Re-elect Joe Roach as Director	For	
	Resolution 10. Re-elect Rupert Robson as Director	For	
	Resolution 11. Re-elect Tito Soso as Director	For	

Schedule of voting on company resolutions



	Resolution 12. Re-elect David Watson as Director	For	
	Resolution 13. Elect Edward Creasy as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Approve EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Deferred Annual Bonus Plan	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Changan Automobile Co. Ltd. Class A AGM 08/05/2014 CHINA	Resolution 1. Approve 2013 Report of the Board of Directors	For	
	Resolution 2. Approve 2013 Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve 2013 Annual Report and Summary	For	
	Resolution 4. Approve 2013 Financial Statements and 2014 Financial Budget Report	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve 2013 Profit	For	

Schedule of voting on company resolutions



	Distribution		
	Resolution 6. Approve Estimated Amount of 2014 Daily Related Party Transactions	For	
	Resolution 7. Approve 2014 Investment Plan	For	
	Resolution 8. Approve 2014 Financing Plan	For	
	Resolution 9. By-elect Non-independent Director Ren Qiang	For (Exceptional)	We have no issues with this director and details of his qualifications are included in the Circular.
	Resolution 10. Approve Appointment of 2014 External Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Appointment of 2014 Internal Auditor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Approve Financial Service Agreement with China South Industries Group Finance Co., Ltd.	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 13. Approve the Proposal to Carry-out Trade Financing through United Prosperity Investment Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Cineworld Group plc AGM 08/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of claw-back policy Lack of disclosure
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Moshe Greidinger as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Elect Israel Greidinger as Director	For	
	Resolution 7. Elect Arni Samuelsson as Director	For	
	Resolution 8. Elect Scott Rosenblum as Director	For	
	Resolution 9. Re-elect Anthony Bloom as Director	For	
	Resolution 10. Re-elect Philip Bowcock as Director	For	
	Resolution 11. Re-elect Martina King as Director	For	
	Resolution 12. Re-elect David Maloney as Director	For	
	Resolution 13. Re-elect Rick Senat as Director	For	
	Resolution 14. Re-elect Peter Williams as Director	For	
	Resolution 15. Appoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CLP Holdings Limited AGM 08/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect John Andrew Harry Leigh as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2b. Elect Roderick Ian Eddington as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2c. Elect Ronald James McAulay as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 2d. Elect Lee Yui Bor as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Commerzbank AG AGM 08/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividend Omission	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors	For	

Schedule of voting on company resolutions



	for Fiscal 2014		
	Resolution 6. Ratify PricewaterhouseCoopers AG as Auditors for the First Quarter of Fiscal 2015	For	
	Resolution 7.1. Elect Stefan Lippe to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Elect Nicholas Teller to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Elect Solms Wittig as Alternate Supervisory Board Member	For	
	Resolution 8. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 9. Amend Affiliation Agreements with Subsidiary Atlas Vermoegensverwaltungs GmbH	For	
Event	Resolution	Vote Action	Voting Reason
CVS Caremark Corporation AGM 08/05/2014 UNITED STATES	Resolution 1.1. Elect Director C. David Brown, II	For	
	Resolution 1.2. Elect Director Nancy-Ann M. DeParle	For	
	Resolution 1.3. Elect Director David W. Dorman	For	
	Resolution 1.4. Elect Director Anne M. Finucane	For	
	Resolution 1.5. Elect Director Larry J. Merlo	For	
	Resolution 1.6. Elect Director Jean-Pierre Millon	For	
	Resolution 1.7. Elect Director Richard J. Swift	For	

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director William C. Weldon	For	
	Resolution 1.9. Elect Director Tony L. White	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Ecolab Inc. AGM 08/05/2014 UNITED STATES	Resolution 1.1. Election Of Director Douglas M. Baker, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.2. Election Of Director Barbara J. Beck	For	
	Resolution 1.3. Election Of Director Leslie S. Biller	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Election Of Director Carl M. Casale	For	
	Resolution 1.5. Election Of Director Stephen I. Chazen	For	
	Resolution 1.6. Election Of Director Jerry A. Grundhofer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Election Of Director Arthur J. Higgins	For	
	Resolution 1.8. Election Of Director Joel W. Johnson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Election Of Director Michael Larson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.10. Election Of Director Jerry W. Levin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.11. Election Of Director Robert L. Lumpkins	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.12. Election Of Director Victoria J. Reich	For	
	Resolution 1.13. Election Of Director Suzanne M. Vautrinot	For	
	Resolution 1.14. Election Of Director John J. Zillmer	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Edwards Lifesciences Corporation AGM 08/05/2014 UNITED STATES	Resolution 1a. Elect Director John T. Cardis	For	
	Resolution 1b. Elect Director David E.I. Pyott	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s) Poor performance linkage
	Resolution 5. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the shareholder ability to act by written consent would result in an improvement in the company's overall governance practices and enhance shareholders' rights.
Event	Resolution	Vote Action	Voting Reason
Eni S.p.A. AGM 08/05/2014 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program	For	
	Resolution 4. Amend Articles Re: Director Honorability Requirements	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 5. Amend Company Bylaws Re: Shareholder Meetings	For	
	Resolution 6. Fix Number of Directors	For	
	Resolution 7. Fix Board Terms for Directors	For	
	Resolution 8.1. Slate Submitted by the Italian Treasury	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 8.2. Slate Submitted by	For (Exceptional)	The voto di lista system applies to Italian board elections

Schedule of voting on company resolutions



	Institutional Investors		whereby shareholders can vote in favour of one of the proposed slates only. This slate is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.
	Resolution 9. Elect Board Chair	For	
	Resolution 10. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Remuneration of Executive Directors	For	
	Resolution 12.1. Slate Submitted by the Italian Treasury	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 12.2. Slate Submitted by Institutional Investors	For (Exceptional)	This slate presented by institutional investors is composed solely of independent candidates, and warrants a vote in favour. In addition, the profiles and details of candidates submitted with slate 12.2 have been provided also in English which facilitates scrutiny by global investors, and the first candidate on slate 12.2, who is most likely going to be appointed as chair of the internal statutory auditors' board, has an outstanding profile as internal auditor and commissioner.
	Resolution 13. Appoint Chair of the Board of Statutory Auditors	For	
	Resolution 14. Approve Internal Auditors' Remuneration	For	
	Resolution 15. Approve Compensation of the Judicial Officer of Corte dei Conti Responsible for Eni's Financial Control	For	
	Resolution 16. Approve Long-Term Monetary Incentive Plan 2014-2016	Against	<ul style="list-style-type: none"> LTIs too short term focussed

Schedule of voting on company resolutions



	Resolution 17. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Ford Motor Company AGM 08/05/2014 UNITED STATES	Resolution 1.1. Elect Director Stephen G. Butler	For	
	Resolution 1.2. Elect Director Kimberly A. Casiano	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Anthony F. Earley, Jr.	For	
	Resolution 1.4. Elect Director Edsel B. Ford, II	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director William Clay Ford, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Richard A. Gephardt	For	
	Resolution 1.7. Elect Director James P. Hackett	For	
	Resolution 1.8. Elect Director James H. Hance, Jr.	For	
	Resolution 1.9. Elect Director William W. Helman, IV	For	
	Resolution 1.10. Elect Director Jon M. Huntsman, Jr.	For	
	Resolution 1.11. Elect Director John C. Lechleiter	For	
	Resolution 1.12. Elect Director Ellen R. Marram	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.13. Elect Director Alan Mulally	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.14. Elect Director Homer A. Neal	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.15. Elect Director Gerald L. Shaheen	For	
	Resolution 1.16. Elect Director John L. Thornton	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Multiple application of the same performance target Poor performance linkage
	Resolution 4. Approve Non-Employee Director Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote for this proposal is warranted, as it would provide shareholders of the company with equal voting rights on all matters.
	Resolution 6. Amend Articles/Bylaws/Charter -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted as it would enhance the current shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Fufeng Group Limited AGM 08/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Wang Longxiang as Director	For	
	Resolution 3b. Elect Li Deheng as Director	For	
	Resolution 3c. Elect Chen Ning as Director	For	
	Resolution 3d. Elect Liang Wenjun as Director	For	

Schedule of voting on company resolutions



	Resolution 3e. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5b. Approve Repurchase of Up to 10 Percent of Issued Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Galenica AG AGM 08/05/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income and Dividends of CHF 14 per Share	For	
	Resolution 5.1.a. Elect Etienne Jornod as Director and Executive Chairman	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 5.1.b. Elect This Schneider as Director	For	
	Resolution 5.1.c. Elect Daniela Bossardt-Hengartner as Director	For	
	Resolution 5.1.d. Elect Michel Burnier as Director	For	

Schedule of voting on company resolutions



	Resolution 5.1.e. Elect Hans Frick as Director	For	
	Resolution 5.1.f. Elect Sylvie Gregoire as Director	For	
	Resolution 5.1.g. Elect Fritz Hirsbrunner as Director	Against	• Remuneration/Audit committee membership
	Resolution 5.1.h. Elect Stefano Pessina as Director	For	
	Resolution 5.2.a. Appoint Daniela Bosshardt-Hengartner as Member of the Compensation Committee	For	
	Resolution 5.2.b. Appoint Michel Burnier as Member of the Compensation Committee	For	
	Resolution 5.2.c. Appoint This Schneider as Member of the Compensation Committee	For	
	Resolution 5.3. Designate Walder Wyss as Independent Proxy	For	
	Resolution 5.4. Ratify Ernst & Young as Auditors	For	
	Resolution 6. Approve Creation of CHF 650,000 Pool of Capital without Preemptive Rights	For	
	Resolution 7.1. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies (General Amendments)	Against	• Change to Board structure
	Resolution 7.2. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies (Compensation Related)	Against	• Directors fees

Schedule of voting on company resolutions



	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
GPT Group AGM 08/05/2014 AUSTRALIA	Resolution 1. Elect Gene Tilbrook as Director	For	
	Resolution 2. Approve the Remuneration Report	For	
	Resolution 3. Approve the Amendment of the GPT Group Stapled Securities Rights Plan	For	
	Resolution 4. Approve the Grant of Performance Rights (Deferred Short Term Incentive) to Michael Cameron, Chief Executive Officer and Managing Director of the Company	For	
	Resolution 5. Approve the Grant of Performance Rights (Long Term Incentive) to Michael Cameron, Chief Executive Officer and Managing Director of the Company	For	
	Resolution 6. Approve the Amendments to the Trust Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Great-West Lifeco Inc. AGM 08/05/2014 CANADA	Resolution 1. Approve Decrease in Size of Board from Nineteen to Eighteen	For	
	Resolution 2.1. Elect Director Marcel R. Coutu	For	
	Resolution 2.2. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership Too many other directorships
	Resolution 2.3. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Too many other directorships
	Resolution 2.4. Elect Director Michael L. Hephher	For	
	Resolution 2.5. Elect Director Chaviva M. Hosek	For	
	Resolution 2.6. Elect Director J. David A. Jackson	For	
	Resolution 2.7. Elect Director Paul A. Mahon	For	
	Resolution 2.8. Elect Director R. Jeffrey Orr	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership Too many other directorships
	Resolution 2.9. Elect Director Michel Plessis-Belair	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.10. Elect Director Henri-Paul Rousseau	For	
	Resolution 2.11. Elect Director Raymond Royer	For	
	Resolution 2.12. Elect Director T. Timothy Ryan, Jr.	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.13. Elect Director Jerome J. Selitto	For	
	Resolution 2.14. Elect Director James M. Singh	For	
	Resolution 2.15. Elect Director Eموke J.E. Szathmary	For	
	Resolution 2.16. Elect Director Gregory D. Tretiak	For	
	Resolution 2.17. Elect Director Siim A. Vanaselja	For	

Schedule of voting on company resolutions



	Resolution 2.18. Elect Director Brian E. Walsh	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
GTECH S.p.A. AGM 08/05/2014 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 6.1. Slate Submitted by De Agostini SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 6.2. Slate Submitted by Institutional Investors	For (Exceptional)	The voto di lista system applies to Italian board elections whereby shareholders can vote in favour of one of the proposed slates only. As this list is presented by institutional investors (slate 6.2) and is composed solely of independent candidates, this item does warrant a vote in favour.
	Resolution 7.1. Slate Submitted by De Agostini SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 7.2. Slate Submitted by Institutional Investors	For (Exceptional)	As this list is proposed by institutional investors (slate 7.2) and is composed solely of independent candidates, this item does warrant a vote in favour.
	Resolution 8. Approve Auditors and	For	

Schedule of voting on company resolutions



	Authorize Board to Fix Their Remuneration		
Event	Resolution	Vote Action	Voting Reason
HKT Trust & HKT Ltd. AGM 08/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Alexander Anthony Arena as Director of the Company and the Trustee-Manager	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2b. Elect Chung Cho Yee, Mico as Director of the Company and the Trustee-Manager	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2c. Elect Raymond George Hardenbergh Seitz as Director of the Company and the Trustee-Manager	For	
	Resolution 2d. Authorize Board of the Company and the Trustee-Manager to Fix their Remuneration	For	
	Resolution 3. Reappoint PricewaterhouseCoopers as Auditors of the HKT Trust, the Company and the Trustee-Manager and Authorize Directors of the Company and Trustee-Manager to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Howden Joinery Group PLC AGM 08/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Richard Pennycook as Director	For	

Schedule of voting on company resolutions



	Resolution 4. Re-elect Will Samuel as Director	For	
	Resolution 5. Re-elect Michael Wemms as Director	For	
	Resolution 6. Re-elect Tiffany Hall as Director	For	
	Resolution 7. Re-elect Mark Allen as Director	For	
	Resolution 8. Re-elect Matthew Ingle as Director	For	
	Resolution 9. Re-elect Mark Robson as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks' Notice		
	Resolution 19. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hutchison China Meditech Limited AGM 08/05/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2a. Re-elect Johnny Cheng as Director	For	
	Resolution 2b. Re-elect Christopher Huang as Director	For	
	Resolution 2c. Re-elect Christopher Nash as Director	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4a. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4b. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 4c. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
ICL-Israel Chemicals Ltd. EGM 08/05/2014 ISRAEL	Resolution 1. Approve Registration Rights Agreement with The Israel Corporation Ltd., Controlling Shareholder, and Its Affiliated Companies	For	
	Resolution 2. Approve the Switch From the Reporting Format In Accordance with Chapter VI of the Securities Law of 1968 to	For	

Schedule of voting on company resolutions



	the Reporting Format In Accordance with Chapter III of the Securities Law of 1968		
	Resolution 3. Approve Purchase of D&O Policy	For	
Event	Resolution	Vote Action	Voting Reason
IMI plc AGM 08/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Mark Selway as Director	For	
	Resolution 6. Re-elect Douglas Hurt as Director	For	
	Resolution 7. Re-elect Roy Twite as Director	For	
	Resolution 8. Re-elect Phil Bentley as Director	For	
	Resolution 9. Re-elect Carl-Peter Forster as Director	For	
	Resolution 10. Re-elect Anita Frew as Director	For	
	Resolution 11. Re-elect Roberto Quarta as Director	For	
	Resolution 12. Re-elect Birgit Norgaard as Director	For	
	Resolution 13. Re-elect Bob Stack as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Approve EU Political Donations and Expenditure	For	
	Resolution A. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution B. Authorise Market Purchase of Ordinary Shares	For	
	Resolution C. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Industrial Alliance Insurance & Financial Services Inc. AGM 08/05/2014 CANADA	Resolution 1.1. Elect Director Jocelyne Bourgon	For	
	Resolution 1.2. Elect Director Pierre Brodeur	For	
	Resolution 1.3. Elect Director Yvon Charest	For	
	Resolution 1.4. Elect Director Denyse Chicoyne	For	
	Resolution 1.5. Elect Director Michel Gervais	For	
	Resolution 1.6. Elect Director John LeBoutillier	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.7. Elect Director Jacques	For	

Schedule of voting on company resolutions



	Martin		
	Resolution 1.8. Elect Director Francis P. McGuire	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.9. Elect Director Mary C. Ritchie	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Stock Option Plan	For	
	Resolution 4. SP 1: Require Feedback Following a High Percentage of Abstentions for Nomination of a Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. SP 2: Auditor Rotation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Intesa Sanpaolo S.p.A. AGM 08/05/2014 ITALY	Resolution 1. Approve Allocation of Income through Partial Distribution of Reserves	For	
	Resolution 2a. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 2b. Approve Leveraged Employee Co-Investment Plan 2014	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inappropriate discretionary payments LTIs too short term focussed
	Resolution 2c. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 1. Amend Company Bylaws Re: Article 5 (Equity-Plan Related)	Against	<ul style="list-style-type: none"> Related to incentive awards where there are concerns
	Resolution 2. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Intu Properties plc AGM 08/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Patrick Burgess as Director	For	
	Resolution 4. Re-elect John Whittaker as Director	For	
	Resolution 5. Re-elect David Fischel as Director	For	
	Resolution 6. Re-elect Matthew Roberts as Director	For	
	Resolution 7. Re-elect Adele Anderson as Director	For	
	Resolution 8. Re-elect Richard Gordon as Director	For	
	Resolution 9. Re-elect Andrew Huntley as Director	For	
	Resolution 10. Re-elect Louise Patten as Director	For	
	Resolution 11. Re-elect Neil Sachdev as Director	For	
	Resolution 12. Re-elect Andrew Strang as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage

Schedule of voting on company resolutions



	Resolution 15. Approve Remuneration Policy	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Jardine Matheson Holdings Limited AGM 08/05/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports and Approve Final Dividend	For	
	Resolution 2. Reelect Adam Keswick as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Material governance concerns
	Resolution 3. Reelect Mark Greenberg as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Material governance concerns
	Resolution 4. Reelect Simon Keswick as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Material governance concerns
	Resolution 5. Reelect Richard Lee as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorise Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Authorise Share Repurchase Program	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Jardine Strategic Holdings Limited AGM 08/05/2014 BERMUDA	Resolution 1. Approve Financial Statements and Statutory Reports and Declare Final Dividend	For	
	Resolution 2. Elect David Hsu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Reelect Simon Keswick as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Reelect George Koo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Authorise Purchase of Shares in Parent Company, Jardine Matheson Holdings Ltd.	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
JSE Limited AGM 08/05/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2013	For	
	Resolution 2.1. Re-elect Nicky Newton-King as Director	For	
	Resolution 2.2. Re-elect Andile Mazwai as Director	For	
	Resolution 2.3. Re-elect Nigel Payne as Director	For	
	Resolution 2.4. Re-elect Nonkululeko	For	

Schedule of voting on company resolutions



	Nyembezi-Heita as Director		
	Resolution 3. Elect Michael Jordaan as Director	For	
	Resolution 4. Reappoint KPMG Inc as Auditors of the Company with Tracy Middlemiss as the Individual Designated Registered Auditor	For	
	Resolution 5.1. Re-elect Sam Nematswerani as Chairman of the Audit Committee	For	
	Resolution 5.2. Re-elect Anton Botha as Member of the Audit Committee	For	
	Resolution 5.3. Re-elect Bobby Johnston as Member of the Audit Committee	For	
	Resolution 5.4. Re-elect Nigel Payne as Member of the Audit Committee	For	
	Resolution 5.5. Re-elect Nomavuso Mnxasana as Member of the Audit Committee	For	
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Approve Dividend	For	
	Resolution 11. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 12. Approve Acquisition of Shares for the Purpose of the JSE Long Term Incentive Scheme 2010	For	
	Resolution 13. Approve Financial	For	

Schedule of voting on company resolutions



	Assistance in Respect of the JSE Long Term Incentive Scheme 2010		
	Resolution 14. Approve Remuneration of Non-Executive Directors in Respect of the Period from 1 January 2014	For	
	Resolution 15. Approve Remuneration of Non-Executive Directors in Respect of the Period from 1 January 2015	For	
	Resolution 16. Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	For	
Event	Resolution	Vote Action	Voting Reason
Kazakhmys PLC AGM 08/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral Lack of claw-back policy
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage Potentially excessive remuneration
	Resolution 4. Elect Lynda Armstrong as Director	For	
	Resolution 5. Re-elect Simon Heale as Director	For	
	Resolution 6. Re-elect Oleg Novachuk as Director	For	
	Resolution 7. Re-elect Eduard Ogay as Director	For	
	Resolution 8. Re-elect Clinton Dines as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Vladimir Kim as Director	For	
	Resolution 10. Re-elect Michael Lynch-Bell as Director	For	
	Resolution 11. Re-elect Lord Renwick of Clifton as Director	For	
	Resolution 12. Re-elect Charles Watson as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 19. Approve LTIP Waiver Granted By the Takeover Panel Pursuant to the Vesting of LTIP Awards	Against	<ul style="list-style-type: none"> Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
Kinross Gold Corporation AGM 08/05/2014 CANADA	Resolution 1.1. Elect Director John A. Brough	For	
	Resolution 1.2. Elect Director John K. Carrington	For	
	Resolution 1.3. Elect Director John M. H. Huxley	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Kenneth C. Irving	For	
	Resolution 1.5. Elect Director John A. Keyes	For	
	Resolution 1.6. Elect Director John A. Macken	For	
	Resolution 1.7. Elect Director Catherine McLeod-Seltzer	For	
	Resolution 1.8. Elect Director John E. Oliver	For	
	Resolution 1.9. Elect Director Una M. Power	For	
	Resolution 1.10. Elect Director Terence C. W. Reid	For	
	Resolution 1.11. Elect Director J. Paul Rollinson	For	
	Resolution 1.12. Elect Director Ruth G. Woods	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Amend Share Option Plan	For	
	Resolution 4. Amend Restricted Share Plan	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Laura Ashley Holdings plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 08/05/2014 UNITED KINGDOM	Resolution 2. Re-elect David Walton Masters as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3. Re-elect Sally Kealey as Director	For	
	Resolution 4. Re-elect Ahmad Johari Razak as Director	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Reappoint Chantrey Vellacott DFK LLP as Auditors and Authorise Their Remuneration	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Sell Shares Held as Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Property Trust AGM 08/05/2014	Resolution 1.1. Elect Director Frederick F. Buchholz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Thomas C.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



UNITED STATES	DeLoach, Jr.		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Katherine Elizabeth Dietze	For	
	Resolution 1.4. Elect Director Daniel P. Garton	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director William P. Hankowsky	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.6. Elect Director M. Leanne Lachman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director David L. Lingerfelt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Increase Authorized Common Stock	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Magna International Inc. AGM 08/05/2014 CANADA	Resolution 1.1. Elect Director Scott B. Bonham	For	
	Resolution 1.2. Elect Director Peter G. Bowie	For	
	Resolution 1.3. Elect Director J. Trevor Eyton	For	
	Resolution 1.4. Elect Director V. Peter Harder	For	
	Resolution 1.5. Elect Director Lady Barbara Judge	For	

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Kurt J. Lauk	For	
	Resolution 1.7. Elect Director Cynthia A. Niekamp	For	
	Resolution 1.8. Elect Director Indira V. Samarasekera	For	
	Resolution 1.9. Elect Director Donald J. Walker	For	
	Resolution 1.10. Elect Director Lawrence D. Worrall	For	
	Resolution 1.11. Elect Director William L. Young	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
MMC Corp. Bhd. AGM 08/05/2014 MALAYSIA	Resolution 1. Approve Final Dividend of MYR 0.03 Per Share	For	
	Resolution 2. Elect Ooi Teik Huat as Director	For	
	Resolution 3. Elect Khalib Mohamad Noh as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Wira Syed Abdul Jabbar Syed Hassan as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5. Elect Abdullah Mohd Yusof as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Wan Abdul Rahman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Haji Wan Yaacob as Director		
	Resolution 7. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Morgan Sindall Group plc AGM 08/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Steve Crummett as Director	For	
	Resolution 4. Re-elect Patrick De Smedt as Director	For	
	Resolution 5. Re-elect Geraldine Gallacher as Director	For	
	Resolution 6. Re-elect Simon Gulliford as Director	For	
	Resolution 7. Re-elect Adrian Martin as Director	For	
	Resolution 8. Re-elect John Morgan as Director	For	
	Resolution 9. Re-elect Liz Peace as Director	For	
	Resolution 10. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral No or low shareholding requirements
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix	For	

Schedule of voting on company resolutions



	Remuneration of Auditors		
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Approve Long Term Incentive Plan	For	
	Resolution 20. Approve Share Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
MTR Corporation Limited AGM 08/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Alasdair George Morrison as Director	For	
	Resolution 3b. Elect Ng Leung-sing as Director	For	
	Resolution 3c. Elect Abraham Shek Lai-him as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3d. Elect Pamela Chan Wong Shui as Director	For	
	Resolution 3e. Elect Dorothy Chan Yuen Tak-fai as Director	For	
	Resolution 3f. Elect Frederick Ma Si-hang	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 4. Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Authorize Board to Offer Scrip Dividend Alternative in Respect of Dividends Declared	For	
	Resolution 9. Adopt New Amended and Restated Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
MTU Aero Engines AG AGM 08/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.35 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Ratify Ernst and Young as Auditors for Fiscal 2014	Abstain	<ul style="list-style-type: none"> Lack of clarity on Auditor resignation/changes
	Resolution 6. Remove Age Restriction for Supervisory Board Members	For	
	Resolution 7. Reelect Joachim Rauhut to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Norfolk Southern Corporation AGM 08/05/2014 UNITED STATES	Resolution 1.1. Elect Director Thomas D. Bell, Jr.	For	
	Resolution 1.2. Elect Director Erskine B. Bowles	For	
	Resolution 1.3. Elect Director Robert A. Bradway	For	
	Resolution 1.4. Elect Director Wesley G. Bush	For	
	Resolution 1.5. Elect Director Daniel A. Carp	For	
	Resolution 1.6. Elect Director Karen N. Horn	For	
	Resolution 1.7. Elect Director Steven F. Leer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Michael D. Lockhart	For	
	Resolution 1.9. Elect Director Amy E. Miles	For	
	Resolution 1.10. Elect Director Charles W. Moorman, IV	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.11. Elect Director Martin H. Nesbitt	For	
	Resolution 1.12. Elect Director James A. Squires	For	
	Resolution 1.13. Elect Director John R. Thompson	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board	For (Exceptional)	Two major components at the top of every public company are

Schedule of voting on company resolutions



	Chairman		the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
NRG Energy, Inc. AGM 08/05/2014 UNITED STATES	Resolution 1.1. Elect Director Kirbyjon H. Caldwell	For	
	Resolution 1.2. Elect Director Lawrence S. Coben	For	
	Resolution 1.3. Elect Director David Crane	For	
	Resolution 1.4. Elect Director Terry G. Dallas	For	
	Resolution 1.5. Elect Director Paul W. Hobby	For	
	Resolution 1.6. Elect Director Edward R. Muller	For	
	Resolution 1.7. Elect Director Evan J. Silverstein	For	
	Resolution 1.8. Elect Director Thomas H. Weidemeyer	For	
	Resolution 1.9. Elect Director Walter R. Young	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Nucor Corporation AGM 08/05/2014 UNITED STATES	Resolution 1.1. Elect Director Peter C. Browning	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director John J. Ferriola	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Lack of disclosure • Lack of independence on Board
	Resolution 1.3. Elect Director Harvey B. Gantt	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Gregory J. Hayes	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Nucor is exposed to risks associated with health & safety and climate change. We would expect this company to publish quantitative data on its performance in these areas. Whilst we acknowledge that the 2011 Sustainability Report contains some data on the company's health & safety and energy consumption, we encourage the company to publish more current data. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the</p>

Schedule of voting on company resolutions



			company the opportunity to publish more up-to-date quantitative data.
	Resolution 1.5. Elect Director Victoria F. Haynes	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Bernard L. Kasriel	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Nucor is exposed to risks associated with health & safety and climate change. We would expect this company to publish quantitative data on its performance in these areas. Whilst we acknowledge that the 2011 Sustainability Report contains some data on the company's health & safety and energy consumption, we encourage the company to publish more current data. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company the opportunity to publish more up-to-date quantitative data.</p>
	Resolution 1.7. Elect Director Christopher J. Kearney	For (Exceptional)	
	Resolution 1.8. Elect Director Raymond J. Milchovich	For (Exceptional)	
	Resolution 1.9. Elect Director John H. Walker	For (Exceptional)	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Require a Majority Vote for	For (Exceptional)	A vote for this proposal is warranted as it would give

Schedule of voting on company resolutions



	the Election of Directors		shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
Event	Resolution	Vote Action	Voting Reason
PCCW Limited AGM 08/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Hui Hon Hing, Susanna as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Lee Chi Hong, Robert as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Li Fushen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Li Gang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings
	Resolution 3e. Elect Wei Zhe, David as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3f. Elect David Christopher Chance as Director	For	
	Resolution 3g. Authorize Board to Fix Directors' Remuneration	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 4. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Adopt New Share Option Scheme and Terminate Existing Share Option Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
PCCW Limited EGM 08/05/2014 HONG KONG	Resolution 1. Approve Disposal Under the SPA and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Peabody Energy Corporation AGM 08/05/2014 UNITED STATES	Resolution 1.1. Elect Director Gregory H. Boyce	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.2. Elect Director William A. Coley	For	
	Resolution 1.3. Elect Director William E. James	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Robert B. Karn, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Henry E. Lentz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Robert A. Malone	For	
	Resolution 1.7. Elect Director William C. Rusnack	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Michael W. Sutherlin	For	
	Resolution 1.9. Elect Director John F.	For	

Schedule of voting on company resolutions



	Turner		
	Resolution 1.10. Elect Director Sandra A. Van Trease	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Alan H. Washkowitz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Heather A. Wilson	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Provident Financial PLC AGM 08/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Malcolm Le May as Director	For	
	Resolution 6. Elect Alison Halsey as Director	For	
	Resolution 7. Re-elect Robert Anderson as Director	For	
	Resolution 8. Re-elect Peter Crook as Director	For	
	Resolution 9. Re-elect Andrew Fisher as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Stuart Sinclair as Director	For	
	Resolution 11. Re-elect Manjit Wolstenholme as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Red Electrica Corp. SA AGM 08/05/2014 SPAIN	Resolution 1. Approve Individual Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5.1. Ratify Appointment of and Elect José Ángel Partearroyo Martín as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 5.2. Elect Socorro Fernández Larrea as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.3. Elect Antonio Gómez Ciria as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.1. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 6.2. Approve Stock-for-Salary Plan	For	
	Resolution 6.3. Void Previous Share Repurchase Authorization	For	
	Resolution 7.1. Approve Remuneration Policy Report	For	
	Resolution 7.2. Approve Remuneration of Directors for FY 2013	For	
	Resolution 7.3. Approve Remuneration of Directors for FY 2014	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Republic Services, Inc. AGM 08/05/2014 UNITED STATES	Resolution 1a. Elect Director James W. Crownover	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Tomago Collins	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Republic Services is exposed to risks relating to bribery, health</p>
	Resolution 1c. Elect Director Ann E. Dunwoody	For (Exceptional)	

Schedule of voting on company resolutions



			& safety, climate change and the environment. The environmental risks are associated with emissions to air and biodiversity. We would expect this company to publish comprehensive information (including quantitative data) on its environmental and social performance but little is available in the public domain. The company publishes its Code of Ethics but there are insufficient details of its management approach and performance in this area. The company did not respond to the Carbon Disclosure Project 2013.
	Resolution 1d. Elect Director William J. Flynn	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Michael Larson	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Too many other time commitments
	Resolution 1f. Elect Director W. Lee Nutter	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Ramon A. Rodriguez	Against	<ul style="list-style-type: none"> • Non-independent Chairman • SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Donald W. Slager	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Allan C. Sorensen	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1j. Elect Director John M. Trani	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards
	Resolution 5. Adopt a Policy in Which the	For (Exceptional)	A vote for this proposal is warranted, as special death benefit

Schedule of voting on company resolutions



	Company Will Not Make or Promise to Make Any Death Benefit Payments to Senior Executives		payments do not represent efficient use of corporate funds, and further because, after an executive's death, the company currently provides for immediate vesting of all equity and provides a long period for stock option exercises.
	Resolution 6. Report on Political Contributions	For (Exceptional)	A vote for this proposal is warranted because: Republic Services could provide more substantial information regarding the company's political contribution activities and trade association participation. Implementation of this request will enhance shareholders' ability to assess whether the rationale driving the company's contributions, any trade association activities, and other politically-affiliated activities comports with the company's strategic interests. Providing the additional disclosure requested by this proposal should not be inimical to the company or prove to be prohibitively costly, unduly burdensome, or competitively disadvantageous.
Event	Resolution	Vote Action	Voting Reason
Resolution Limited AGM 08/05/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect David Allvey as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 8. Re-elect Andy Briggs as Director	For	
	Resolution 9. Re-elect Mel Carvill as Director	For	
	Resolution 10. Re-elect Peter Gibbs as Director	For	
	Resolution 11. Elect Marian Glen as Director	For	
	Resolution 12. Re-elect Nick Lyons as Director	For	
	Resolution 13. Elect Roger Perkin as Director	For	
	Resolution 14. Re-elect Robin Phipps as Director	For	
	Resolution 15. Re-elect Belinda Richards as Director	For	
	Resolution 16. Re-elect Karl Sternberg as Director	For	
	Resolution 17. Re-elect Tim Tookey as Director	For	
	Resolution 18. Re-elect Tim Wade as Director	For	
	Resolution 19. Re-elect Sir Malcolm Williamson as Director	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 22. Approve Performance Share Plan	For	
	Resolution 23. Approve Change of Company Name to Friends Life Group Limited	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Reynolds American Inc. AGM 08/05/2014 UNITED STATES	Resolution 1a. Elect Director Susan M. Cameron	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Luc Jobin	For	
	Resolution 1c. Elect Director Nana Mensah	For	
	Resolution 1d. Elect Director Ronald S. Rolfe	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director John J. Zillmer	For	
	Resolution 1f. Elect Director Nicholas Scheele	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Amend Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Auditors	For	
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A recommendation for this proposal is warranted as the company could provide additional information regarding the company's board-level oversight of its direct and indirect lobbying activities, in addition to its trade association policies and management-level oversight.

Schedule of voting on company resolutions



	Resolution 6. Adopt Policy to Restrict Non-Required Animal Testing	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
RHB Capital Bhd. AGM 08/05/2014 MALAYSIA	Resolution 1. Approve Final Dividend of MYR 0.103 Per Share	For	
	Resolution 2. Elect Azlan Zainol as Director	For	
	Resolution 3. Elect Faisal Siraj as Director	For	
	Resolution 4. Elect Mohamed Din Datuk Nik Yusoff as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
	Resolution 9. Approve Mohamed Khadar Merican to Continue Office as an Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Rio Tinto Limited AGM 08/05/2014 AUSTRALIA	Resolution 1. Approve the Financial Statements and Reports of the Directors and Auditors	For	
	Resolution 2. Approve Remuneration Policy Report for UK Law Purposes	For	

Schedule of voting on company resolutions



	Resolution 3. Approve the Director's Report on Remuneration	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments Potentially excessive remuneration
	Resolution 4. Approve Remuneration Report for Australian Law Purposes	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments Potentially excessive remuneration
	Resolution 5. Approve the Potential Termination of Benefits for Australian Law Purposes	For	
	Resolution 6. Elect Anne Lauvergeon as Director	For	
	Resolution 7. Elect Simon Thompson as Director	For	
	Resolution 8. Elect Robert Brown as Director	For	
	Resolution 9. Elect Jan du Plessis as Director	For	
	Resolution 10. Elect Michael Fitzpatrick as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 11. Elect Ann Godbehere as Director	For	
	Resolution 12. Elect Richard Goodmanson as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 13. Elect Lord Kerr as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 14. Elect Chris Lynch as Director	For	
	Resolution 15. Elect Paul Tellier as Director	For	
	Resolution 16. Elect John Varley as Director	For	
	Resolution 17. Elect Sam Walsh as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 18. Appoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 19. Authorize the Audit Committee to Fix Remuneration of the Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 20. Approve the Renewal of Off- Market and On-Market Share Buyback Authorities	For	
Event	Resolution	Vote Action	Voting Reason
SBA Communications Corporation AGM 08/05/2014 UNITED STATES	Resolution 1a. Elect Director Steven E. Bernstein	For	
	Resolution 1b. Elect Director Duncan H. Cocroft	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Serco Group plc AGM 08/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Generous pension arrangements Multiple application of the same performance target Poor disclosure
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels Lack of bonus deferral
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Edward Casey Jr as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Elect Rupert Soames as Director	For	
	Resolution 7. Elect Michael Clasper as Director	For	
	Resolution 8. Elect Rachel Lomax as Director	For	
	Resolution 9. Elect Tamara Ingram as Director	For	
	Resolution 10. Re-elect Alastair Lyons as Director	For	
	Resolution 11. Re-elect Andrew Jenner as Director	For	
	Resolution 12. Re-elect Malcolm Wyman as Director	For	
	Resolution 13. Re-elect Ralph Crosby Jr as Director	For	
	Resolution 14. Re-elect Angie Risley as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, the Company states that the Audit Committee will consider a formal tender process in accordance with the provisions of the UK Corporate Governance Code 2012. Under the transitional arrangements, the Committee expects a formal tender process to be held no later than two years from the end of the current audit engagement partner rotation period. As partner rotation is due in FY2015, a tender process is expected

Schedule of voting on company resolutions



			to commence no later than 2016.
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Approve EU Political Donations and Expenditure	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Pharmaceuticals Holding Co. Ltd. Class H AGM 08/05/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Board of Supervisors	For	
	Resolution 3. Accept Final Accounts Report	For	
	Resolution 4. Approve Financial Budget for 2014	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Proposal Regarding Payment of Auditor's Fees	For	
	Resolution 7. Reappoint PricewaterhouseCoopers Zhong Tian CPAs (special general partnership) as Domestic Auditors and	For	

Schedule of voting on company resolutions



	PricewaterhouseCoopers as Overseas Auditors		
	Resolution 8. Approve Proposal Regarding External Guarantees	For	
	Resolution 9. Approve Proposal Regarding Use of Proceeds from H Share Offering	For	
	Resolution 10. Approve Financial Service Framework Agreement and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 11. Approve Proposal Regarding Changes in Commitment to Land and Real Property	For	
	Resolution 12. Approve Proposal Regarding Changes in Commitment to Shares Held by Employees and Employee Share Ownership Committees	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
SINOPEC Engineering (Group) Co., Ltd. Class H AGM 08/05/2014 CHINA	Resolution 1. Accept Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Elect Li Guoqing as Director	For	
	Resolution 4. Approve Final Dividend Distribution Plan	For	
	Resolution 5. Approve Interim Profit Distribution Plan	For	
	Resolution 6. Approve Grant Thornton China (Special General Partnership) and	For	

Schedule of voting on company resolutions



	Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 7. Approve Business Operation Plan, Investment Plan and Financial Budget Plan for the Year 2014	For	
	Resolution 8. Accept Audited Financial Statements	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
SINOPEC Engineering (Group) Co., Ltd. Class H EGM 08/05/2014 CHINA	Resolution 1. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
SNC-Lavalin Group Inc. AGM 08/05/2014 CANADA	Resolution 1.1. Elect Director Jacques Bougie	For	
	Resolution 1.2. Elect Director Ian A. Bourne	For	
	Resolution 1.3. Elect Director Robert G. Card	For	
	Resolution 1.4. Elect Director Patricia A. Hammick	For	
	Resolution 1.5. Elect Director Lise Lachapelle	For	

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Claude Mongeau	For	
	Resolution 1.7. Elect Director Michael D. Parker	For	
	Resolution 1.8. Elect Director Alain Rheaume	For	
	Resolution 1.9. Elect Director Chakib Sbiti	For	
	Resolution 1.10. Elect Director Eric D. Siegel	For	
	Resolution 1.11. Elect Director Lawrence N. Stevenson	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Shareholder Rights Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Standard Chartered PLC AGM 08/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Inappropriate service contract(s) Lack of disclosure Lack of performance linkage Too much discretion
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements Inappropriate service contract(s) Poor performance linkage

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Potentially excessive remuneration Undue ratcheting up of pay
	Resolution 5. Elect Dr Kurt Campbell as Director	For	
	Resolution 6. Elect Christine Hodgson as Director	For	
	Resolution 7. Elect Naguib Kheraj as Director	For	
	Resolution 8. Re-elect Om Bhatt as Director	For	
	Resolution 9. Re-elect Jaspal Bindra as Director	For	
	Resolution 10. Re-elect Dr Louis Chi-Yan Cheung as Director	For	
	Resolution 11. Re-elect Dr Han Seung-soo as Director	For	
	Resolution 12. Re-elect Simon Lowth as Director	For	
	Resolution 13. Re-elect Ruth Markland as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 14. Re-elect John Paynter as Director	For	
	Resolution 15. Re-elect Sir John Peace as Director	For	
	Resolution 16. Re-elect Alun Rees as Director	For	
	Resolution 17. Re-elect Peter Sands as Director	For	
	Resolution 18. Re-elect Viswanathan	For	

Schedule of voting on company resolutions



	Shankar as Director		
	Resolution 19. Re-elect Paul Skinner as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 20. Re-elect Dr Lars Thunell as Director	For	
	Resolution 21. Approve Disapplication of the Shareholding Qualification in Relation to Dr Kurt Campbell	For	
	Resolution 22. Reappoint KPMG Audit plc as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 23. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 24. Approve EU Political Donations and Expenditure	For	
	Resolution 25. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 26. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 27. Authorise Issue of Equity with Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	For (Exceptional)	The Company is seeking shareholder approval for an additional authority to issue shares worth an equivalent to 20% of the issued share capital on a pre-emptive and non pre-emptive basis in connection with the issue of Equity Convertible Additional Tier 1 Securities (ECAT1 Securities). If these instruments are ever converted into equities, the company would be in difficult circumstances. On that basis we are supporting the resolution.
	Resolution 28. Approve Scrip Dividend Program	For	
	Resolution 29. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 30. Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	For (Exceptional)	The Company is seeking shareholder approval for an additional authority to issue shares worth an equivalent to 20% of the issued share capital on a pre-emptive and non pre-emptive basis in connection with the issue of Equity Convertible Additional Tier 1 Securities (ECAT1 Securities). If these instruments are ever converted into equities, the company would be in difficult circumstances. On that basis we are supporting the resolution.
	Resolution 31. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 32. Authorise Market Purchase of Preference Shares	For	
	Resolution 33. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 34. Fix Maximum Variable Compensation Ratio	For	
Event	Resolution	Vote Action	Voting Reason
Swedish Orphan Biovitrum AB AGM 08/05/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Minutes of Previous Meeting	For	
	Resolution 5. Designate Inspector of Mtg Minutes	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



	Resolution 11. Approve Allocation of Income and Dividends	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Approve Remuneration of Directors and Auditors	For	
	Resolution 14. Fix Number of Directors and/or Auditors	For	
	Resolution 15. Elect Directors (Bundled)	Abstain	• Directors bundled under single resolution
	Resolution 16. Approve Remuneration Report	Against	• Executives on Committee
	Resolution 17a. Approve Restricted Stock Plan	For	
	Resolution 17b1. Approve Equity Plan Financing	For	
	Resolution 17b2. Approve Alternative Equity Plan Financing	For	
	Resolution 18. Approve Equity Plan Financing	For	
Event	Resolution	Vote Action	Voting Reason
Talanx AG AGM 08/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR1.20 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2014	Against	• Concerns over level or type of non-audit fees
	Resolution 6. Amend Affiliation	For	

Schedule of voting on company resolutions



	Agreements with Subsidiaries		
Event	Resolution	Vote Action	Voting Reason
Telekom Malaysia Bhd. AGM 08/05/2014 MALAYSIA	Resolution 1. Approve Final Dividend of MYR 0.163 Per Share	For	
	Resolution 2. Elect Fateh Iskandar Tan Sri Dato' Mohamed Mansor as Director	For	
	Resolution 3. Elect Gee Siew Yoong as Director	For	
	Resolution 4. Elect Halim Shafie as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Elect Zamzamzairani Mohd Isa as Director	For	
	Resolution 6. Elect Davide Giacomo Benello @ David Benello as Director	For	
	Resolution 7. Elect Danapalan T.P. Vinggrasalam as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Telekom Malaysia Bhd. EGM 08/05/2014 MALAYSIA	Resolution 1. Approve Dividend Reinvestment Scheme	For	
	Resolution 2. Approve Allotment and Issuance of Shares in Relation to the Final Dividend Pursuant to the Proposed Dividend Reinvestment Scheme	For	
	Resolution 3. Approve Renewal of	For	

Schedule of voting on company resolutions



	Shareholders' Mandate for Recurrent Related Party Transactions		
	Resolution 4. Approve Additional Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
TELUS Corp. AGM 08/05/2014 CANADA	Resolution 1.1. Elect Director R.H. (Dick) Auchinleck	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director A. Charles Baillie	For	
	Resolution 1.3. Elect Director Micheline Bouchard	For	
	Resolution 1.4. Elect Director R. John Butler	For	
	Resolution 1.5. Elect Director Raymond T. Chan	For	
	Resolution 1.6. Elect Director Stockwell Day	For	
	Resolution 1.7. Elect Director Darren Entwistle	For	
	Resolution 1.8. Elect Director Ruston (Rusty) E.T. Goepel	For	
	Resolution 1.9. Elect Director Mary Jo Haddad	For	
	Resolution 1.10. Elect Director John S. Lacey	For	
	Resolution 1.11. Elect Director William (Bill) A. MacKinnon	For	
	Resolution 1.12. Elect Director John Manley	For	

Schedule of voting on company resolutions



	Resolution 1.13. Elect Director Joe Natale	For	
	Resolution 1.14. Elect Director Donald Woodley	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Tim Hortons Inc. AGM 08/05/2014 CANADA	Resolution 1.1. Elect Director M. Shan Atkins	For	
	Resolution 1.2. Elect Director Sherri A. Brillon	For	
	Resolution 1.3. Elect Director Marc Caira	For	
	Resolution 1.4. Elect Director Michael J. Endres	For	
	Resolution 1.5. Elect Director Moya M. Greene	For	
	Resolution 1.6. Elect Director Paul D. House	For	
	Resolution 1.7. Elect Director Frank Iacobucci	For	
	Resolution 1.8. Elect Director John A. Lederer	For	
	Resolution 1.9. Elect Director David H. Lees	For	
	Resolution 1.10. Elect Director Thomas V. Milroy	For	
	Resolution 1.11. Elect Director Christopher	For	

Schedule of voting on company resolutions



	R. O'Neill		
	Resolution 1.12. Elect Director Wayne C. Sales	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Bylaws	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Trimble Navigation Limited AGM 08/05/2014 UNITED STATES	Resolution 1.1. Elect Director Steven W. Berglund	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director John B. Goodrich	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Merit E. Janow	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Trimble Navigation is exposed to environmental risks associated with water pollution and waste generation. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we note that the company is a relatively recent addition to the FTSE index. We will therefore</p>

Schedule of voting on company resolutions



			give the company more time to improve its environmental reporting.
	Resolution 1.4. Elect Director Ulf J. Johansson	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Ronald S. Nersesian	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Trimble Navigation is exposed to environmental risks associated with water pollution and waste generation. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we note that the company is a relatively recent addition to the FTSE index. We will therefore give the company more time to improve its environmental reporting.</p>
	Resolution 1.6. Elect Director Mark S. Peek	For (Exceptional)	
	Resolution 1.7. Elect Director Nickolas W. Vande Steeg	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Poor attendance of Board/committee meetings
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Turquoise Hill Resources Ltd. AGM 08/05/2014 CANADA	Resolution 1.1. Elect Director Rowena Albones	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 1.2. Elect Director Jill Gardiner	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Turquoise Hill Resources is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are associated with energy use, water use, air emissions, water emissions and waste. We are pleased to note that the company discloses data on its health & safety performance at Oyu Tolgoi and SouthGobi in its 2013 Annual Report. We encourage the company to publish quantitative environmental performance data in the public domain as there is little currently available. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its environmental disclosure.</p>
	Resolution 1.3. Elect Director R. Peter Gillin	For (Exceptional)	
	Resolution 1.4. Elect Director David Klingner	For (Exceptional)	
	Resolution 1.5. Elect Director Kay Priestly	For (Exceptional)	
	Resolution 1.6. Elect Director Russel C. Robertson	For (Exceptional)	
	Resolution 1.7. Elect Director Jeffery D. Tygesen	For (Exceptional)	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



United Parcel Service, Inc. Class B AGM 08/05/2014 UNITED STATES	Resolution 1a. Elect Director F. Duane Ackerman	For	
	Resolution 1b. Elect Director Rodney C. Adkins	For	
	Resolution 1c. Elect Director Michael J. Burns	For	
	Resolution 1d. Elect Director D. Scott Davis	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Stuart E. Eizenstat	For	
	Resolution 1f. Elect Director Michael L. Eskew	For	
	Resolution 1g. Elect Director William R. Johnson	For	
	Resolution 1h. Elect Director Candace Kendle	For	
	Resolution 1i. Elect Director Ann M. Livermore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Rudy H.P. Markham	For	
	Resolution 1k. Elect Director Clark T. "Sandy" Randt, Jr.	For	
	Resolution 1l. Elect Director Carol B. Tome	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Director Kevin M. Warsh	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Lobbying	For (Exceptional)	A vote for this resolution is warranted as additional information

Schedule of voting on company resolutions



	Payments and Policy		on the company's trade association activities and related oversight mechanisms would give shareholders a comprehensive understating of the company's management of its lobbying activities and any related risks and benefits.
	Resolution 5. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote for this proposal is warranted, as it would provide shareholders of the company with equal voting rights on all matters.
Event	Resolution	Vote Action	Voting Reason
Vitec Group plc AGM 08/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John McDonough as Director	For	
	Resolution 6. Re-elect Stephen Bird as Director	For	
	Resolution 7. Re-elect Carolyn Fairbairn as Director	For	
	Resolution 8. Re-elect Paul Hayes as Director	For	
	Resolution 9. Elect Christopher Humphrey as Director	For	
	Resolution 10. Re-elect Nigel Moore as Director	For	
	Resolution 11. Elect Lorraine Rienecker as Director	For	

Schedule of voting on company resolutions



	Resolution 12. Elect Mark Rollins as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Following discussion with the company we note that Vitec uses the services of several other major accounting firms in addition to KPMG, the incumbent auditor. This ensures they build relationships and gain an initial indication of other firms capabilities. This positions them well for providing alternatives to KPMG ahead of any re-tender. They have also said that "it is possible that we will re-tender the audit process in 2016, or earlier if KPMG's performance falls short of the Audit Committee's expectations". In conversation with us they have disclosed that other firms they use include: "PwC who assist on tax planning and internal audit; Deloitte who provide remuneration advice to the Remuneration Committee and HR support services; Crowe Clark Whitehill who are the auditors to the Vitec Group Pension Scheme (Defined Benefit Pension Scheme) and Grant Thornton." It is good to see exposure outside the big four. Consequently a vote in favour is recommended.
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	
	Resolution 15. Approve Long Term Incentive Plan	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
William Hill PLC AGM 08/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Sir Roy Gardner as Director	For	
	Resolution 6. Re-elect Gareth Davis as Director	For	
	Resolution 7. Re-elect Ralph Topping as Director	For	
	Resolution 8. Re-elect Neil Cooper as Director	For	
	Resolution 9. Re-elect Georgina Harvey as Director	For	
	Resolution 10. Re-elect Ashley Highfield as Director	For	
	Resolution 11. Re-elect David Lowden as Director	For	
	Resolution 12. Re-elect Imelda Walsh as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Deloitte has been the external auditor of the Group for more than 20 years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, in the annual report, the Audit Committee stated that it has carefully considered whether a formal tender process is required in respect of the external auditor. The Committee noted the ongoing proposals, both within the UK and within the EU, for regulatory reform in respect of the provision of audit services. Furthermore, the current audit partner has been in place since 2009, and Deloitte plan to introduce a new audit partner during 2014. Given the foregoing and in view of the changes within William Hill's business over the last few years, the Committee concluded that now would not be the right time to seek a tender in respect of the external auditor. The Committee will keep the matter under close review, particularly once there is clarity and certainty on the implementation of regulatory changes. So will we.
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Approve Performance Share Plan	For	
	Resolution 18. Establish International	For	

Schedule of voting on company resolutions



	Share Plans Based on the Performance Share Plan		
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Agrium Inc. AGM 07/05/2014 CANADA	Resolution 1. Elect David C. Everitt, Russell K. Girling, Susan A. Henry, Russell J. Horner, David J. Lesar, John E. Lowe, Charles V. Magro, A. Anne McLellan, Derek G. Pannell, Mayo M. Schmidt and Victor J. Zaleschuk as Directors	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Agrium is exposed to the risk of bribery in its operations. We acknowledge that the company publishes its Code of Business Conduct and Ethics but we would like to encourage the company to publish details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, given recent controversies in the sector, we are looking to the company to demonstrate comprehensive reporting on its anti-bribery management approach and performance. We will give the company time to improve its disclosure before deteriorating our vote.
	Resolution 1.1. Elect Director David C. Everitt	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Agrium is exposed to the risk of bribery in its operations. We acknowledge that the company publishes its Code of Business Conduct and Ethics but we would like to encourage the company to publish details of its

Schedule of voting on company resolutions



			management approach and performance in this area. Under normal circumstances we would be withholding support, however, given recent controversies in the sector, we are looking to the company to demonstrate comprehensive reporting on its anti-bribery management approach and performance. We will give the company time to improve its disclosure before deteriorating our vote.
	Resolution 1.2. Elect Director Russell K. Girling	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Agrium is exposed to the risk of bribery in its operations. We acknowledge that the company publishes its Code of Business Conduct and Ethics but we would like to encourage the company to publish details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, given recent controversies in the sector, we are looking to the company to demonstrate comprehensive reporting on its anti-bribery management approach and performance. We will give the company time to improve its disclosure before deteriorating our vote.
	Resolution 1.3. Elect Director Susan A. Henry	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Agrium is exposed to the risk of bribery in its operations. We acknowledge that the company publishes its Code of Business Conduct and Ethics but we would like to encourage the company to publish details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, given recent controversies in the sector, we are looking to the company to

Schedule of voting on company resolutions



			demonstrate comprehensive reporting on its anti-bribery management approach and performance. We will give the company time to improve its disclosure before deteriorating our vote.
	Resolution 1.4. Elect Director Russell J. Horner	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Agrium is exposed to the risk of bribery in its operations. We acknowledge that the company publishes its Code of Business Conduct and Ethics but we would like to encourage the company to publish details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, given recent controversies in the sector, we are looking to the company to demonstrate comprehensive reporting on its anti-bribery management approach and performance. We will give the company time to improve its disclosure before deteriorating our vote.
	Resolution 1.5. Elect Director David J. Lesar	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Agrium is exposed to the risk of bribery in its operations. We acknowledge that the company publishes its Code of Business Conduct and Ethics but we would like to encourage the company to publish details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, given recent controversies in the sector, we are looking to the company to demonstrate comprehensive reporting on its anti-bribery management approach and performance. We will give the company time to improve its disclosure before deteriorating our vote.

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director John E. Lowe	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Agrium is exposed to the risk of bribery in its operations. We acknowledge that the company publishes its Code of Business Conduct and Ethics but we would like to encourage the company to publish details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, given recent controversies in the sector, we are looking to the company to demonstrate comprehensive reporting on its anti-bribery management approach and performance. We will give the company time to improve its disclosure before deteriorating our vote.
	Resolution 1.7. Elect Director Charles (Chuck) V. Magro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Agrium is exposed to the risk of bribery in its operations. We acknowledge that the company publishes its Code of Business Conduct and Ethics but we would like to encourage the company to publish details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, given recent controversies in the sector, we are looking to the company to demonstrate comprehensive reporting on its anti-bribery management approach and performance. We will give the company time to improve its disclosure before deteriorating our vote.
	Resolution 1.8. Elect Director A. Anne	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social,

Schedule of voting on company resolutions



	McLellan		Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Agrium is exposed to the risk of bribery in its operations. We acknowledge that the company publishes its Code of Business Conduct and Ethics but we would like to encourage the company to publish details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, given recent controversies in the sector, we are looking to the company to demonstrate comprehensive reporting on its anti-bribery management approach and performance. We will give the company time to improve its disclosure before deteriorating our vote.
	Resolution 1.9. Elect Director Derek G. Pannell	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Agrium is exposed to the risk of bribery in its operations. We acknowledge that the company publishes its Code of Business Conduct and Ethics but we would like to encourage the company to publish details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, given recent controversies in the sector, we are looking to the company to demonstrate comprehensive reporting on its anti-bribery management approach and performance. We will give the company time to improve its disclosure before deteriorating our vote.
	Resolution 1.10. Elect Director Mayo M. Schmidt	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns

Schedule of voting on company resolutions



			by withholding support on director reappointment resolutions. Agrium is exposed to the risk of bribery in its operations. We acknowledge that the company publishes its Code of Business Conduct and Ethics but we would like to encourage the company to publish details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, given recent controversies in the sector, we are looking to the company to demonstrate comprehensive reporting on its anti-bribery management approach and performance. We will give the company time to improve its disclosure before deteriorating our vote.
	Resolution 1.11. Elect Director Victor J. Zaleschuk	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Agrium is exposed to the risk of bribery in its operations. We acknowledge that the company publishes its Code of Business Conduct and Ethics but we would like to encourage the company to publish details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, given recent controversies in the sector, we are looking to the company to demonstrate comprehensive reporting on its anti-bribery management approach and performance. We will give the company time to improve its disclosure before deteriorating our vote.
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Amend General By-Law No. 1	For	
	Resolution 5. Approve Advance Notice	For	

Schedule of voting on company resolutions



	Policy		
	Resolution 6. Amend Stock Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
Air Liquide SA AGM 07/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.55 per Share	For	
	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 5. Reelect Benoit Potier as Director	Against	<ul style="list-style-type: none"> Chairman who was prev CEO
	Resolution 6. Reelect Paul Skinner as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Jean-Paul Agon as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Sin Leng Low as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Annette Winkler as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Approve Agreement with Benoit Potier	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards Concerns over performance conditions
	Resolution 11. Approve Agreement with Pierre Dufour	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards Concerns over performance conditions
	Resolution 12. Advisory Vote on Compensation of Benoit Potier	For	
	Resolution 13. Advisory Vote on	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

Schedule of voting on company resolutions



	Compensation of Pierre Dufour		
	Resolution 14. Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 250 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Amend Article 11 of Bylaws Re: Employee Shareholder Representatives	For	
	Resolution 18. Amend Article 13 of Bylaws Re: Lead Director	For	
	Resolution 19. Amend Article 21 of Bylaws Re: Allocation of Income	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Allianz SE AGM 07/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 5.30 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Elect Jim Hagemann Snabe to the Supervisory Board	For	
	Resolution 6. Approve Creation of EUR 550 Million Pool of Capital with Partial	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long

Schedule of voting on company resolutions



	Exclusion of Preemptive Rights		
	Resolution 7. Approve Creation of EUR 15 Million Pool of Capital for Employee Stock Purchase Plan	For	
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR10 Billion; Approve Creation of EUR 230 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 9. Authorize the Acquisition Treasury Shares for Trading Purposes	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 11. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 12. Amend Affiliation Agreements with Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
ASSA ABLOY AB Class B AGM 07/05/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial	For	

Schedule of voting on company resolutions



	Statements and Statutory Reports		
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 5.70 Per Share	For	
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members of Board (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Amounts of SEK 1.6 Million to the Chairman, SEK 750,000 to the Vice Chairman, and SEK 500,000 to Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 12. Reelect Lars Renström (Chair), Carl Douglas (Vice Chair), Birgitta Klasen, Eva Lindqvist, Johan Molin, Sven-Christer Nilsson, Jan Svensson and Ulrik Svensson as Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 13. Elect Gustaf Douglas (Chairman), Mikael Ekdahl, Liselott Ledin, Marianne Nilsson, and Anders Oscarsson as Members of Nominating Committee	For	
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 16. Approve 2014 Share	Against	<ul style="list-style-type: none"> Inadequate disclosure

Schedule of voting on company resolutions



	Matching Plan		
Event	Resolution	Vote Action	Voting Reason
BAE Systems plc AGM 07/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of claw-back policy Lack of performance linkage
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Generous pension arrangements Lack of claw-back policy Poor performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Paul Anderson as Director	For	
	Resolution 6. Re-elect Harriet Green as Director	For	
	Resolution 7. Re-elect Ian King as Director	For	
	Resolution 8. Re-elect Peter Lynas as Director	For	
	Resolution 9. Re-elect Paula Rosput Reynolds as Director	For	
	Resolution 10. Re-elect Nicholas Rose as Director	For	
	Resolution 11. Re-elect Carl Symon as Director	For	
	Resolution 12. Elect Sir Roger Carr as Director	For	
	Resolution 13. Elect Jerry DeMuro as Director	For	

Schedule of voting on company resolutions



	Resolution 14. Elect Christopher Grigg as Director	For	
	Resolution 15. Elect Ian Tyler as Director	For	
	Resolution 16. Appoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. KPMG Audit plc, and their legacy predecessors, have been Group auditors since 1981 without re-tender. The Audit Committee has reviewed the recent changes to the Code including the new provision for FTSE 350 companies to put the external audit contract out to tender at least every ten years. Having considered the FRC's guidance on aligning the timing of such re-tenders with the audit engagement partner rotation cycle, the Committee's current intentions are that it will initiate a re-tendering process in 2017. The Annual Report notes that the policy will be kept under review and the Committee will use its regular reviews of auditor effectiveness to assess whether an earlier date for such a re-tender would be desirable. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. As the company has said that it will retender in 2017, we are supporting the re-appointment of the auditors.
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. As the company has said that it will retender in 2017, we are supporting the re-appointment of the auditors
	Resolution 18. Approve EU Political Donations and Expenditure	For	
	Resolution 19. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Potentially excessive awards
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bank of America Corporation AGM 07/05/2014 UNITED STATES	Resolution 1.1. Elect Director Sharon L. Allen	For	
	Resolution 1.2. Elect Director Susan S. Bies	For	
	Resolution 1.3. Elect Director Jack O. Bovender, Jr.	For	
	Resolution 1.4. Elect Director Frank P. Bramble, Sr.	For	
	Resolution 1.5. Elect Director Pierre J. P. de Weck	For	
	Resolution 1.6. Elect Director Arnold W. Donald	For	
	Resolution 1.7. Elect Director Charles K. Gifford	For	
	Resolution 1.8. Elect Director Charles O. Holliday, Jr.	For	
	Resolution 1.9. Elect Director Linda P. Hudson	For	
	Resolution 1.10. Elect Director Monica C. Lozano	For	
	Resolution 1.11. Elect Director Thomas J. May	For	

Schedule of voting on company resolutions



	Resolution 1.12. Elect Director Brian T. Moynihan	For	
	Resolution 1.13. Elect Director Lionel L. Nowell, III	For	
	Resolution 1.14. Elect Director Clayton S. Rose	For	
	Resolution 1.15. Elect Director R. David Yost	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor performance linkage • Potentially excessive remuneration
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Amend Certificate of Designations for Series T Preferred Stock	For	
	Resolution 5. Provide for Cumulative Voting	For (Exceptional)	Although the company has a majority voting standard with a plurality carve-out and director resignation policy, shareholders do not have a proxy access right. As a vote for this item is warranted.
	Resolution 6. Adopt Proxy Access Right	For (Exceptional)	Proxy access, if structured properly, is an important shareholder right, one that complements other best-practice governance features and is standard in many markets. A well-crafted proxy access right can provide shareholders with a means of effecting change without incurring the expense of launching a proxy contest or selling their shares. In this case, , the proposal would discriminate against a holder of 5 percent or more of the company's shares. However as there are no 5% shareholders, we do not see this as a risk compared to the disadvantage of not having Proxy Access. Further, the proposed limit on the number of candidates nominated via proxy access may also be viewed as excessive but again, we support the principle of proxy access.

Schedule of voting on company resolutions



	Resolution 7. Report on Climate Change Financing Risk	For (Exceptional)	A vote for this proposal is warranted because the company could provide shareholders with additional information about its environmental risk assessment processes for its lending operations and more comprehensive disclosure of its exposure to climate change risks.
	Resolution 8. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted because additional disclosure of the company's lobbying-related policies, trade association memberships, and related oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
BBA Aviation Plc AGM 07/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Sir Nigel Rudd as Director	For	
	Resolution 4. Elect Wayne Edmunds as Director	For	
	Resolution 5. Re-elect Mark Hoad as Director	For	
	Resolution 6. Re-elect Susan Kilsby as Director	For	
	Resolution 7. Re-elect Nick Land as Director	For	
	Resolution 8. Re-elect Simon Pryce as Director	For	
	Resolution 9. Re-elect Peter Ratcliffe as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	

Schedule of voting on company resolutions



	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Approve Savings Related Share Option Scheme	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Brookfield Asset Management Inc. Class A AGM 07/05/2014 CANADA	Resolution 1.1. Elect Director Marcel R. Coutu	For	
	Resolution 1.2. Elect Director Maureen Kempston Darkes	For	
	Resolution 1.3. Elect Director Lance Liebman	For	
	Resolution 1.4. Elect Director Frank J. McKenna	For	
	Resolution 1.5. Elect Director Youssef A. Nasr	For	
	Resolution 1.6. Elect Director James A. Pattison	For	

Schedule of voting on company resolutions



	Resolution 1.7. Elect Director Seek Ngee Huat	For	
	Resolution 1.8. Elect Director Diana L. Taylor	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Brown & Brown, Inc. AGM 07/05/2014 UNITED STATES	Resolution 1.1. Elect Director J. Hyatt Brown	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Samuel P. Bell, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Hugh M. Brown	For	
	Resolution 1.4. Elect Director J. Powell Brown	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Bradley Currey, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Theodore J. Hoepner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director James S. Hunt	For	
	Resolution 1.8. Elect Director Toni Jennings	For	
	Resolution 1.9. Elect Director Timothy R.M. Main	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director H. Palmer	For	

Schedule of voting on company resolutions



	Proctor, Jr.		
	Resolution 1.11. Elect Director Wendell S. Reilly	For	
	Resolution 1.12. Elect Director Chilton D. Varner	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Cap Gemini SA AGM 07/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Acknowledge Auditors' Special Report Mentioning the Absence of Related-Party Transactions	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1.10 per Share	For	
	Resolution 5. Advisory Vote on Compensation of Paul Hermelin, Chairman and CEO	For	
	Resolution 6. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Renew Appointment of KPMG SA as Auditor	For	
	Resolution 8. Appoint Jean-Christophe Georghiou as Alternate Auditor	For	

Schedule of voting on company resolutions



	Resolution 9. Appoint KPMG Audit I.S. SAS as Alternate Auditor	For	
	Resolution 10. Ratify Appointment of Anne Bouverot as Director	For	
	Resolution 11. Reelect Serge Kampf as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Reelect Paul Hermelin as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 13. Reelect Yann Delabriere as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 14. Reelect Laurence Dors as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Reelect Phil Laskawy as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 16. Elect Xavier Musca as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 17. Reelect Bruno Roger as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 18. Elect Caroline Watteuw-Carlisle as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	For	

Schedule of voting on company resolutions



	Resolution 22. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23 to 29 at EUR 500 Million and Under Items 24 to 29 at EUR 125 Million	For	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	For	
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 125 Million	For	
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements up to Aggregate Nominal Amount of EUR 125 Million	For	
	Resolution 26. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 24 and 25	For	
	Resolution 27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 29. Authorize Capital Increase of Up to EUR 125 Million for Future Exchange Offers	For	

Schedule of voting on company resolutions



	Resolution 30. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plan Reserved for Employees of International Subsidiaries	For	
	Resolution 32. Amend Article 11.2 of Bylaws Re: Shareholding Requirements for Directors	For	
	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Carillion plc AGM 07/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Alison Horner as Director	For	
	Resolution 6. Elect Ceri Powell as Director	For	
	Resolution 7. Re-elect Richard Adam as Director	For	
	Resolution 8. Re-elect Andrew Dougal as Director	For	
	Resolution 9. Re-elect Philip Green as Director	For	
	Resolution 10. Re-elect Richard Howson as Director	For	

Schedule of voting on company resolutions



	Resolution 11. Re-elect Steven Mogford as Director	For	
	Resolution 12. Appoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Approve Long Term Incentive Plan	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CONSOL Energy Inc. AGM 07/05/2014 UNITED STATES	Resolution 1.1. Elect Director J. Brett Harvey	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Nicholas J. DeIuliis	For	
	Resolution 1.3. Elect Director Philip W. Baxter	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director James E. Altmeyer, Sr.	For	
	Resolution 1.5. Elect Director Alvin R. Carpenter	For	
	Resolution 1.6. Elect Director William E. Davis	For	

Schedule of voting on company resolutions



	Resolution 1.7. Elect Director Raj K. Gupta	For	
	Resolution 1.8. Elect Director David C. Hardesty, Jr.	For	
	Resolution 1.9. Elect Director Maureen E. Lally-Green	For	
	Resolution 1.10. Elect Director John T. Mills	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director William P. Powell	For	
	Resolution 1.12. Elect Director Joseph T. Williams	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this proposal is warranted, as additional information on the company's trade association policies and oversight mechanisms would aid shareholders in assessing the company's management of its comprehensive political activities and related risks and benefits.
	Resolution 5. Report on Financial Risks of Climate Change	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional information on the company's strategy for managing climate change and related risks.
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Costain Group PLC AGM 07/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Uncapped bonuses
	Resolution 4. Elect Ahmed Samy as Director	For	
	Resolution 5. Elect Alison Wood as Director	For	
	Resolution 6. Re-elect David Allvey as Director	For	
	Resolution 7. Re-elect James Morley as Director	For	
	Resolution 8. Appoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Approve Long Term Incentive Plan	For	
	Resolution 12. Approve Share Deferral Plan	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



CRH Plc AGM 07/05/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Generous pension arrangements • Lack of retrospective disclosure on bonus awards • Undue ratcheting up of pay
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5(a). Re-elect Ernst Bartschi as Director	For	
	Resolution 5(b). Re-elect Maeve Carton as Director	For	
	Resolution 5(c). Re-elect Bill Egan as Director	For	
	Resolution 5(d). Re-elect Utz-Hellmuth Felcht as Director	For	
	Resolution 5(e). Re-elect Nicky Hartery as Director	For	
	Resolution 5(f). Re-elect John Kennedy as Director	For	
	Resolution 5(g). Elect Don McGovern Jr. as Director	For	
	Resolution 5(h). Re-elect Heather Ann McSharry as Director	For	
	Resolution 5(i). Re-elect Albert Manifold as Director	For	
	Resolution 5(j). Re-elect Dan O'Connor as Director	For	
	Resolution 5(k). Elect Henk Rottinghuis as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5(l). Re-elect Mark Towe as Director	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Reappoint Ernst & Young as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Reissuance of Treasury Shares	For	
	Resolution 12. Approve Scrip Dividend Program	For	
	Resolution 13. Approve Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
CSX Corporation AGM 07/05/2014 UNITED STATES	Resolution 1a. Elect Director Donna M. Alvarado	For	
	Resolution 1b. Elect Director John B. Breaux	For	
	Resolution 1c. Elect Director Pamela L. Carter	For	
	Resolution 1d. Elect Director Steven T. Halverson	For	
	Resolution 1e. Elect Director Edward J. Kelly, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1f. Elect Director Gilbert H. Lamphere	For	
	Resolution 1g. Elect Director John D. McPherson	For	
	Resolution 1h. Elect Director Timothy T. O'Toole	For	
	Resolution 1i. Elect Director David M. Ratcliffe	For	
	Resolution 1j. Elect Director Donald J. Shepard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Michael J. Ward	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1l. Elect Director J.C. Watts, Jr.	For	
	Resolution 1m. Elect Director J. Steven Whisler	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Discover Financial Services AGM 07/05/2014 UNITED STATES	Resolution 1.1. Elect Director Jeffrey S. Aronin	For	
	Resolution 1.2. Elect Director Mary K. Bush	For	
	Resolution 1.3. Elect Director Gregory C. Case	For	
	Resolution 1.4. Elect Director Candace H.	For	

Schedule of voting on company resolutions



	Duncan		
	Resolution 1.5. Elect Director Cynthia A. Glassman	For	
	Resolution 1.6. Elect Director Richard H. Lenny	For	
	Resolution 1.7. Elect Director Thomas G. Maheras	For	
	Resolution 1.8. Elect Director Michael H. Moskow	For	
	Resolution 1.9. Elect Director David W. Nelms	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.10. Elect Director Mark A. Thierer	For	
	Resolution 1.11. Elect Director Lawrence A. Weinbach	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Dominion Resources, Inc. AGM 07/05/2014 UNITED STATES	Resolution 1.1. Elect Director William P. Barr	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Dominion Resources is exposed to environmental risks associated with air emissions, water use, waste and water emissions. We strongly encourage the company to submit a public response on carbon emissions to the Carbon Disclosure Project. We also urge the company to include specific data points for the environmental performance

Schedule of voting on company resolutions



			graphs on its website.
	Resolution 1.2. Elect Director Peter W. Brown	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Helen E. Dragas	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Dominion Resources is exposed to environmental risks associated with air emissions, water use, waste and water emissions. We strongly encourage the company to submit a public response on carbon emissions to the Carbon Disclosure Project. We also urge the company to include specific data points for the environmental performance graphs on its website.
	Resolution 1.4. Elect Director James O. Ellis, Jr.	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Dominion Resources is exposed to environmental risks associated with air emissions, water use, waste and water emissions. We strongly encourage the company to submit a public response on carbon emissions to the Carbon Disclosure Project. We also urge the company to include specific data points for the environmental performance graphs on its website.
	Resolution 1.5. Elect Director Thomas F. Farrell, II	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.6. Elect Director John W.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Harris		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Mark J. Kington	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Dominion Resources is exposed to environmental risks associated with air emissions, water use, waste and water emissions. We strongly encourage the company to submit a public response on carbon emissions to the Carbon Disclosure Project. We also urge the company to include specific data points for the environmental performance graphs on its website.
	Resolution 1.8. Elect Director Pamela J. Royal	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Dominion Resources is exposed to environmental risks associated with air emissions, water use, waste and water emissions. We strongly encourage the company to submit a public response on carbon emissions to the Carbon Disclosure Project. We also urge the company to include specific data points for the environmental performance graphs on its website.
	Resolution 1.9. Elect Director Robert H. Spilman, Jr.	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Dominion Resources is exposed to environmental risks associated with air emissions, water use, waste and water emissions. We strongly

Schedule of voting on company resolutions



			encourage the company to submit a public response on carbon emissions to the Carbon Disclosure Project. We also urge the company to include specific data points for the environmental performance graphs on its website.
	Resolution 1.10. Elect Director Michael E. Szymanczyk	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director David A. Wollard	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
	Resolution 6. Report on Financial and Physical Risks of Climate Change	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from more information on how the company is assessing and managing any potential risks related to climate change.
	Resolution 7. Report on Methane Emissions Management and Reduction Targets	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding the company's methane emissions, and its related reduction practices and policies, would allow shareholders to better understand the company's management of its methane emissions and any related risks.
	Resolution 8. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted because additional information on the company's trade association memberships and related expenditures would enable shareholders assess the company's lobbying activities and management of related risks and opportunities more

Schedule of voting on company resolutions



			comprehensively.
	Resolution 9. Report on Environmental Impacts of Biomass and Assess Risks	For (Exceptional)	A vote for this resolution is warranted as the company could provide additional information on the environmental impacts of biomass power and any risks associated with its use of biomass power.
	Resolution 10. Adopt Quantitative GHG Goals for Products and Operations	For (Exceptional)	A vote for this resolution is warranted as the company's adoption of quantitative greenhouse gas emissions reduction goals would permit shareholders to assess the effectiveness of the company's GHG emissions reduction policies, initiatives, and management, as well as provide a better understanding of the company's GHG emissions reduction strategy.
Event	Resolution	Vote Action	Voting Reason
Dun & Bradstreet Corporation AGM 07/05/2014 UNITED STATES	Resolution 1a. Elect Director Austin A. Adams	For	
	Resolution 1b. Elect Director Robert P. Carrigan	For	
	Resolution 1c. Elect Director Christopher J. Coughlin	For	
	Resolution 1d. Elect Director James N. Fernandez	For	
	Resolution 1e. Elect Director Paul R. Garcia	For	
	Resolution 1f. Elect Director Anastassia Lauterbach	For	
	Resolution 1g. Elect Director Thomas J. Manning	For	
	Resolution 1h. Elect Director Sandra E. Peterson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Judith A.	For	

Schedule of voting on company resolutions



	Reinsdorf		
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Enbridge Inc. AGM 07/05/2014 CANADA	Resolution 1.1. Elect Director David A. Arledge	For	
	Resolution 1.2. Elect Director James J. Blanchard	For	
	Resolution 1.3. Elect Director J. Lorne Braithwaite	For	
	Resolution 1.4. Elect Director J. Herb England	For	
	Resolution 1.5. Elect Director Charles W. Fischer	For	
	Resolution 1.6. Elect Director V. Maureen Kempston Darkes	For	
	Resolution 1.7. Elect Director David A. Leslie	For	
	Resolution 1.8. Elect Director Al Monaco	For	

Schedule of voting on company resolutions



	Resolution 1.9. Elect Director George K. Petty	For	
	Resolution 1.10. Elect Director Charles E. Shultz	For	
	Resolution 1.11. Elect Director Dan C. Tutcher	For	
	Resolution 1.12. Elect Director Catherine L. Williams	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Stock Option Plan	For	
	Resolution 4. Approve Shareholder Rights Plan	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Essilor International SA AGM 07/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.94 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Philippe Alfroid as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6. Reelect Yi He as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 7. Reelect Maurice Marchand-Tonel as Director	For	
	Resolution 8. Reelect Aicha Mokdahi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 9. Reelect Michel Rose as Director	For	
	Resolution 10. Reelect Hubert Sagnieres as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 11. Advisory Vote on Compensation of Hubert Sagnieres, Chairman and CEO	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 580,000	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to One Third of the Issued Capital	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand	For	

Schedule of voting on company resolutions



	Related to Delegation Submitted to Shareholder Vote Above		
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Qualified Investors or Restricted Number of Investors , up to Aggregate Nominal Amount of EUR 1.2 Billion	For	
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 17 and/or 20	For	
	Resolution 22. Set Total Limit for Capital Increase to Result from All Issuance Requests under Items 17 to 21 at 10 Percent of Issued Share Capital	For	
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 24. Amend Article 14 of Bylaws Re: Directors' Length of Mandate	For	
	Resolution 25. Insert New Article 12.4 of Bylaws Re: Appointment of Employee Representatives	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Eurazeo SA	Resolution 1. Approve Financial	For	

Schedule of voting on company resolutions



AGM 07/05/2014 FRANCE	Statements and Statutory Reports		
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	
	Resolution 3. Approve Stock Dividend Program (New Shares)	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Reelect Michel David-Weill as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Non-independent Chairman Proposed term in office is too long
	Resolution 7. Reelect Anne Lalou as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Michel Mathieu as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 9. Reelect Olivier Merveilleux du Vignaux as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 10. Renew Appointment of Jean-Pierre Richardson as Censor	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 11. Approve Differed Remuneration Agreements with Patrick sayer	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 12. Approve Differed Remuneration Agreements with Bruno Keller	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 13. Approve Differed Remuneration Agreements with Virginie Morgon	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines

Schedule of voting on company resolutions



	Resolution 14. Approve Differed Remuneration Agreements with Philippe Audouin	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 15. Approve Differed Remuneration Agreements with Fabrice de Gaudemar	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 16. Advisory Vote on Compensation of Patrick Sayer, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 17. Advisory Vote on Compensation of Bruno Keller, Virginie Morgon, Philippe Audouin and Fabrice de Gaudemar, Members of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 18. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 19. Appoint Jean-Christophe Georgiou as Alternate Auditor	For	
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 1.6 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 75 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 23 and 24	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 26. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 27. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 28. Set Total Limit for Capital Increase to Result from All Issuance Requests Under Items 22 to 27 at EUR 100 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 31. Authorize up to 1 Percent of Issued Capital Resulting from the Conversion of Preference Shares Reserved for Corporate Officers Employees and Subsidiaries, Subject to Approval of Item 32	Against	<ul style="list-style-type: none"> Inadequate performance linkage

Schedule of voting on company resolutions



	Resolution 32. Insert New Article 24 and Amend Articles 6, 7, 9 and 23 Re: Conversion of Ordinary Shares into Preference Shares, Subject to Approval of Item 31 Above	Against	<ul style="list-style-type: none"> Related to incentive awards where there are concerns
	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Expeditors International of Washington, Inc. AGM 07/05/2014 UNITED STATES	Resolution 1.1. Elect Director Peter J. Rose	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Robert R. Wright	For	
	Resolution 1.3. Elect Director Mark A. Emmert	For	
	Resolution 1.4. Elect Director R. Jordan Gates	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Dan P. Kourkouvelis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Michael J. Malone	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director John W. Meisenbach	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Jeffrey S. Musser	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Liane J. Pelletier	For	
	Resolution 1.10. Elect Director James L.K. Wang	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Tay	For	

Schedule of voting on company resolutions



	Yoshitani		
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 6. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Express Scripts Holding Company AGM 07/05/2014 UNITED STATES	Resolution 1a. Elect Director Gary G. Benanav	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Maura C. Breen	For	
	Resolution 1c. Elect Director William J. DeLaney	For	
	Resolution 1d. Elect Director Nicholas J. LaHowchic	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Thomas P. Mac Mahon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Frank Mergenthaler	For	
	Resolution 1g. Elect Director Woodrow A. Myers, Jr.	For	
	Resolution 1h. Elect Director John O. Parker, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director George Paz	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1j. Elect Director William L.	For	

Schedule of voting on company resolutions



	Roper		
	Resolution 1k. Elect Director Seymour Sternberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Federal Realty Investment Trust AGM 07/05/2014 UNITED STATES	Resolution 1.1. Elect Director Jon E. Bortz	For	
	Resolution 1.2. Elect Director David W. Faeder	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Kristin Gamble	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Gail P. Steinel	For	
	Resolution 1.5. Elect Director Warren M. Thompson	For	
	Resolution 1.6. Elect Director Joseph S. Vassalluzzo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Donald C. Wood	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Foster Wheeler AG AGM 07/05/2014	Resolution 1.1. Elect Director Clayton C. Daley, Jr.	For	
	Resolution 1.2. Elect Director Steven J. Demetriou	For	

Schedule of voting on company resolutions



UNITED STATES	Resolution 1.3. Elect Director Edward G. Galante	For	
	Resolution 1.4. Elect Director John M. Malcolm	For	
	Resolution 1.5. Elect Director J. Kent Masters	For	
	Resolution 1.6. Elect Director Stephanie S. Newby	For	
	Resolution 1.7. Elect Director Henri Philippe Reichstul	For	
	Resolution 1.8. Elect Director Maureen B. Tart-Bezer	For	
	Resolution 2. Elect Steven J. Demetriou as Board Chairman	For	
	Resolution 3.1. Elect Clayton C. Daley, Jr. to Compensation and Executive Development Committee	For	
	Resolution 3.2. Elect Edward G. Galante to Compensation and Executive Development Committee	For	
	Resolution 3.3. Elect Henri Philippe Reichstul to Compensation and Executive Development Committee	For	
	Resolution 3.4. Elect Maureen B. Tart-Bezer to Compensation and Executive Development Committee	For	
	Resolution 4. Ratify PricewaterhouseCoopers AG, Zurich, Switzerland as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Ratify PricewaterhouseCoopers LLP as	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Independent Registered Public Accounting Firm		
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Poor performance linkage
	Resolution 7. Designate Sandro Tobler as Independent Proxy	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Dividends of CHF .40 per Share	For	
	Resolution 10. Approve Discharge of Board and Senior Management	For	
	Resolution 11. By Marking the Box to the Right, I Instruct the Independent Proxy to Vote FOR or AGAINST the Voting Recommendations of the Board of Directors in Case of New or Amended Proposals, or to ABSTAIN from such New or Amended Proposals or New Agend	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Franco-Nevada Corp. AGM 07/05/2014 CANADA	Resolution 1.1. Elect Director Pierre Lassonde	For	
	Resolution 1.2. Elect Director David Harquail	For	
	Resolution 1.3. Elect Director Tom Albanese	For	
	Resolution 1.4. Elect Director Derek W. Evans	For	
	Resolution 1.5. Elect Director Graham	For	

Schedule of voting on company resolutions



	Farquharson		
	Resolution 1.6. Elect Director Louis Gignac	For	
	Resolution 1.7. Elect Director Randall Oliphant	For	
	Resolution 1.8. Elect Director David R. Peterson	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Fuchs Petrolub SE Pref AGM 07/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.38 per Ordinary Share and EUR 1.40 per Preference Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Approve EUR 71 Million Capitalization of Reserves for Bonus Share Issuance	For	
	Resolution 6. Approve Creation of EUR 35.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 7. Ratify KPMG as Auditors for Fiscal 2014	For	
	Resolution 8. Amend Affiliation Agreements with Subsidiaries	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
General Dynamics Corporation AGM 07/05/2014 UNITED STATES	Resolution 1.1. Elect Director Mary T. Barra	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. General Dynamics is exposed to environmental risks associated with its strategic influence over direct process impacts, product energy efficiency, material specification and designing for recycling. The company's Corporate Sustainability report, dated June 2012, contains environmental performance data which extends to 2011. We strongly encourage the company to publish more up-to-date environmental performance metrics. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we would like to give the company some time to publish updated environmental performance data.
	Resolution 1.2. Elect Director Nicholas D. Chabreja	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director James S. Crown	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director William P. Fricks	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Paul G. Kaminski	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director John M. Keane	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. General Dynamics is exposed to environmental risks associated with its

Schedule of voting on company resolutions



			strategic influence over direct process impacts, product energy efficiency, material specification and designing for recycling. The company's Corporate Sustainability report, dated June 2012, contains environmental performance data which extends to 2011. We strongly encourage the company to publish more up-to-date environmental performance metrics. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we would like to give the company some time to publish updated environmental performance data.
	Resolution 1.7. Elect Director Lester L. Lyles	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director James N. Mattis	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. General Dynamics is exposed to environmental risks associated with its strategic influence over direct process impacts, product energy efficiency, material specification and designing for recycling. The company's Corporate Sustainability report, dated June 2012, contains environmental performance data which extends to 2011. We strongly encourage the company to publish more up-to-date environmental performance metrics. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we would like to give the company some time to publish updated environmental performance data.
	Resolution 1.9. Elect Director Phebe N. Novakovic	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Lack of independence on Board
	Resolution 1.10. Elect Director William A. Osborn	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company.

Schedule of voting on company resolutions



			<p>We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. General Dynamics is exposed to environmental risks associated with its strategic influence over direct process impacts, product energy efficiency, material specification and designing for recycling. The company's Corporate Sustainability report, dated June 2012, contains environmental performance data which extends to 2011. We strongly encourage the company to publish more up-to-date environmental performance metrics. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we would like to give the company some time to publish updated environmental performance data.</p>
	Resolution 1.11. Elect Director Laura J. Schumacher	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. General Dynamics is exposed to environmental risks associated with its strategic influence over direct process impacts, product energy efficiency, material specification and designing for recycling. The company's Corporate Sustainability report, dated June 2012, contains environmental performance data which extends to 2011. We strongly encourage the company to publish more up-to-date environmental performance metrics. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we would like to give the company some time to publish updated environmental performance data.</p>
	Resolution 1.12. Elect Director Robert Walmsley	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts</p>

Schedule of voting on company resolutions



			but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. General Dynamics is exposed to environmental risks associated with its strategic influence over direct process impacts, product energy efficiency, material specification and designing for recycling. The company's Corporate Sustainability report, dated June 2012, contains environmental performance data which extends to 2011. We strongly encourage the company to publish more up-to-date environmental performance metrics. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we would like to give the company some time to publish updated environmental performance data.
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted because additional information on the company's trade association memberships and related expenditures, as well as the company's board level oversight of its trade association participation, would enable shareholders to assess the company's lobbying-related activities and management of related risks and opportunities more comprehensively.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Gilead Sciences, Inc. AGM 07/05/2014 UNITED STATES	Resolution 1a. Elect Director John F. Cogan	For	
	Resolution 1b. Elect Director Etienne F. Davignon	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Carla A. Hills	For	
	Resolution 1d. Elect Director Kevin E. Lofton	For	
	Resolution 1e. Elect Director John W. Madigan	For	
	Resolution 1f. Elect Director John C. Martin	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Nicholas G. Moore	For	
	Resolution 1h. Elect Director Richard J. Whitley	For	
	Resolution 1i. Elect Director Gayle E. Wilson	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Per Wold-Olsen	For	
	Resolution 2. Ratify Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Amendment to Certificate of Incorporation to Adopt Delaware as the Exclusive Forum for Certain Legal Actions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and

Schedule of voting on company resolutions



			board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights by affording shareholders an additional means of acting in between annual meetings.
	Resolution 7. Link CEO Compensation to Patient Access to the Company's Medicine	For (Exceptional)	We support the spirit of the resolution if not the drafting.
Event	Resolution	Vote Action	Voting Reason
GlaxoSmithKline plc AGM 07/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure
	Resolution 4. Re-elect Sir Christopher Gent as Director	For	
	Resolution 5. Re-elect Sir Andrew Witty as Director	For	
	Resolution 6. Re-elect Sir Roy Anderson as Director	For	
	Resolution 7. Re-elect Dr Stephanie Burns as Director	For	
	Resolution 8. Re-elect Stacey Cartwright as Director	For	
	Resolution 9. Re-elect Simon Dingemans	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 10. Re-elect Lynn Elsenhans as Director	For	
	Resolution 11. Re-elect Judy Lewent as Director	For	
	Resolution 12. Re-elect Sir Deryck Maughan as Director	For	
	Resolution 13. Re-elect Dr Daniel Podolsky as Director	For	
	Resolution 14. Re-elect Dr Moncef Slaoui as Director	For	
	Resolution 15. Re-elect Tom de Swaan as Director	For	
	Resolution 16. Re-elect Jing Ulrich as Director	For	
	Resolution 17. Re-elect Hans Wijers as Director	For	
	Resolution 18. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 19. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 24. Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	For	
	Resolution 25. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hannover Ruck SE AGM 07/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5a. Elect Herbert Haas to the Supervisory Board	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 5b. Elect Klaus Sturany to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 5c. Elect Wolf-Dieter Baumgartl to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 5d. Elect Andrea Pollak to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5e. Elect Immo Querner to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 5f. Elect Erhard Schipporeit to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Amend Affiliation	For	

Schedule of voting on company resolutions



	Agreements with Subsidiary Hannover Rueck Beteiligung Verwaltungs-GmbH		
Event	Resolution	Vote Action	Voting Reason
HeidelbergCement AG AGM 07/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	
	Resolution 3a. Approve Discharge of Management Board Member Bernd Scheifele for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3b. Approve Discharge of Management Board Member Dominik von Achten for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3c. Approve Discharge of Management Board Member Daniel Gauthier for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3d. Approve Discharge of Management Board Member Andreas Kern for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3e. Approve Discharge of Management Board Member Lorenz Naeger for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3f. Approve Discharge of Management Board Member Albert Scheuer for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4a. Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4b. Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4c. Approve Discharge of Supervisory Board Member Robert Feiger	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	for Fiscal 2013		
	Resolution 4d. Approve Discharge of Supervisory Board Member Josef Heumann for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4e. Approve Discharge of Supervisory Board Member Max Kley for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4f. Approve Discharge of Supervisory Board Member Hans Kraut for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4g. Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4h. Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4i. Approve Discharge of Supervisory Board Member allan Murray for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4j. Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4k. Approve Discharge of Supervisory Board Member Frank-Dirk Steininger for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4l. Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2014	For	
	Resolution 6.1. Elect Fritz-Juergen	Against	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



	Heckmann to the Supervisory Board		<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6.2. Elect Ludwig Merckle to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6.3. Elect Tobias Merckle to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6.4. Elect Alan Murray to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Dr. Juergen Schneider to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Marion Weissenberger-Eibl to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure
	Resolution 8. Amend Affiliation Agreements with Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Hess Corporation AGM 07/05/2014 UNITED STATES	Resolution 1.1. Elect Director Terrence J. Checki	For	
	Resolution 1.2. Elect Director Edith E. Holiday	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director John H. Mullin, III	For	
	Resolution 1.4. Elect Director James H. Quigley	For	
	Resolution 1.5. Elect Director Robert N. Wilson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	• Auditor tenure
	Resolution 4a. Eliminate Supermajority Vote Requirement in Certificate of Incorporation and Bylaws	For	
	Resolution 4b. Eliminate Supermajority Vote Requirement in Certificate of Incorporation	For	
	Resolution 5. Amend Certificate of Incorporation Removing Provisions of \$3.50 Cumulative Convertible Preferred Stock	For	
	Resolution 6. Report on Financial Risks of Climate Change	For (Exceptional)	A vote for this resolution is warranted for the following reasons: • While the existing initiatives the company has in place to harness the opportunities presented by climate change and its programs to guard against climate change risks are commendable, given the material climate change risks and challenges faced by the company and its peers, support for this proposal would appear to benefit shareholders; • The requested report should serve to complement and enhance the company's policies, commitments, and endeavors to reduce the risks associated with climate change, including financial, operational, regulatory, reputation and legal risks; and • Providing more comprehensive disclosure addressing legitimate shareholder concerns relating to how climate change could impact the company's strategy and greater transparency on related risk mitigation mechanisms should not be a burdensome endeavor.
Event	Resolution	Vote Action	Voting Reason
HOCHTIEF AG AGM 07/05/2014	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 3. Approve Discharge of	For	

Schedule of voting on company resolutions



GERMANY	Management Board for Fiscal 2013		
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Ratify Deloitte & Touche GmbH as Auditors for Fiscal 2014	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7a. Amend Corporate Purpose	For	
	Resolution 7b. Amend Articles Re: Composition of the Supervisory Board	For	
	Resolution 8a. Approve Affiliation Agreements with Subsidiaries	For	
	Resolution 8b. Approve Affiliation Agreements with Subsidiaries	For	
	Resolution 8c. Approve Affiliation Agreements with Subsidiaries	For	
	Resolution 8d. Approve Affiliation Agreements with Subsidiaries	For	
	Resolution 8e. Approve Affiliation Agreements with Subsidiaries	For	
	Resolution 8f. Approve Affiliation Agreements with Subsidiaries	For	
	Resolution 8g. Approve Affiliation Agreements with Subsidiaries	For	
	Resolution 8h. Approve Affiliation Agreements with Subsidiaries	For	
	Resolution 8i. Approve Affiliation Agreements with Subsidiaries	For	

Schedule of voting on company resolutions



	Resolution 9a. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 9b. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 9c. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 9d. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 9e. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 9f. Amend Affiliation Agreements with Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Hongkong Land Holdings Limited AGM 07/05/2014 BERMUDA	Resolution 1. Approve Financial Statements and Auditors' Report and Declare Final Dividend	For	
	Resolution 2. Re-elect Charles Allen-Jones as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Re-elect Jenkin Hui as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Henry Keswick as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Simon Keswick as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Lord Powell of Bayswater as Director	For	
	Resolution 7. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity	For	

Schedule of voting on company resolutions



	or Equity-Linked Securities with and without Preemptive Rights		
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Hospira, Inc. AGM 07/05/2014 UNITED STATES	Resolution 1a. Elect Director Irving W. Bailey, II	For	
	Resolution 1b. Elect Director F. Michael Ball	For	
	Resolution 1c. Elect Director Connie R. Curran	For	
	Resolution 1d. Elect Director William G. Dempsey	For	
	Resolution 1e. Elect Director Dennis M. Fenton	For	
	Resolution 1f. Elect Director Heino von Prondzynski	For	
	Resolution 1g. Elect Director Jacque J. Sokolov	For	
	Resolution 1h. Elect Director Mark F. Wheeler	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Poor performance linkage
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Husky Energy Inc. AGM 07/05/2014 CANADA	Resolution 1.1. Elect Director Victor T.K. Li	Against	<ul style="list-style-type: none"> Non-independent Chairman SEE issues and no vote on ARAs Too many other time commitments
	Resolution 1.2. Elect Director Canning K.N. Fok	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs Too many other time commitments
	Resolution 1.3. Elect Director Stephen E. Bradley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Asim Ghosh	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Martin J.G. Glynn	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Poh Chan Koh	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Eva L. Kwok	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Stanley T.L. Kwok	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Frederick S.H. Ma	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Too many other time commitments
	Resolution 1.10. Elect Director George C. Magnus	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Neil D. McGee	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Colin S. Russel	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director Wayne E.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Shaw		
	Resolution 1.14. Elect Director William Shurniak	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.15. Elect Director Frank J. Sixt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs Too many other time commitments
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
IFG Group Plc AGM 07/05/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Elect John Cotter as Director	For	
	Resolution 4. Reelect Evelyn Bourke as Director	For	
	Resolution 5. Reelect Robin Phipps as Director	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorise Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorise Share Repurchase Program	For	
	Resolution 10. Authorise Reissuance of Treasury Shares	For	

Schedule of voting on company resolutions



	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Inmarsat plc AGM 07/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Dr Abraham Peled as Director	For	
	Resolution 6. Elect Simon Bax as Director	For	
	Resolution 7. Elect Robert Kehler as Director	For	
	Resolution 8. Re-elect Andrew Sukawaty as Director	For (Exceptional)	<p>This Director is the non independent Chairman due to executive capacity. We consider that in the interests of good governance, the chairman should be independent. However, we note that he was previously the CEO in addition to being the Chairman, so we are mindful that this represents an improvement on previous arrangements. Also on engagement we were told that if Andy Sukawaty were to remain as chairman, the company would speak to leading shareholders to explain why, even though he is considered not independent, that the company feels it would be appropriate for him to remain chairman. Review this again next year.</p>
	Resolution 9. Re-elect Rupert Pearce as Director	For	
	Resolution 10. Re-elect Sir Bryan Carsberg as Director	For	
	Resolution 11. Re-elect Stephen Davidson	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 12. Re-elect Kathleen Flaherty as Director	For	
	Resolution 13. Re-elect Janice Obuchowski as Director	For	
	Resolution 14. Re-elect John Rennocks as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 17. Approve EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Approve Sharesave Plan, Share Incentive Plan and Executive Share Plan	Abstain	<ul style="list-style-type: none"> Different proposals bundled
	Resolution 22. Amend Articles of Association	For	
	Resolution 23. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Intact Financial Corp.	Resolution 1.1. Elect Director Charles Brindamour	For	

Schedule of voting on company resolutions



AGM 07/05/2014 CANADA	Resolution 1.2. Elect Director Yves Brouillette	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Robert W. Crispin	For	
	Resolution 1.4. Elect Director Janet De Silva	For	
	Resolution 1.5. Elect Director Claude Dussault	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.6. Elect Director Eileen Mercier	For	
	Resolution 1.7. Elect Director Timothy H. Penner	For	
	Resolution 1.8. Elect Director Louise Roy	For	
	Resolution 1.9. Elect Director Stephen G. Snyder	For	
	Resolution 1.10. Elect Director Frederick Singer	For	
	Resolution 1.11. Elect Director Carol Stephenson	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Shareholder Rights Plan	For	
	Resolution 4. Amend Quorum Requirements	Against	<ul style="list-style-type: none"> Inadequate quorum requirements
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan American Investment Trust Plc	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 07/05/2014 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sarah Bates as Director	For	
	Resolution 6. Re-elect Kate Bolsover as Director	For	
	Resolution 7. Re-elect Simon Bragg as Director	For	
	Resolution 8. Re-elect Sir Alan Collins as Director	For	
	Resolution 9. Re-elect James Williams as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Approve Share Sub-Division	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ladbroke's plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 07/05/2014 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect David Martin as Director	For	
	Resolution 4. Re-elect Peter Erskine as Director	For	
	Resolution 5. Re-elect Richard Glynn as Director	For	
	Resolution 6. Re-elect Ian Bull as Director	For	
	Resolution 7. Re-elect Sly Bailey as Director	For	
	Resolution 8. Re-elect Christine Hodgson as Director	For	
	Resolution 9. Re-elect John Kelly as Director	For	
	Resolution 10. Re-elect Richard Moross as Director	For	
	Resolution 11. Re-elect Darren Shapland as Director	For	
	Resolution 12. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Re-testing permitted
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lafarge SA AGM 07/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Veronique Weill as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Elect Mina Gerowin as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Christine Ramon as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Advisory Vote on Compensation of Bruno Lafont, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure Re-testing permitted
	Resolution 9. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium

Schedule of voting on company resolutions



	Resolution 10. Amend Article 14.5 of Bylaws Re: Employee Representative	For	
	Resolution 11. Amend Article 14.1 and 14.2 of Bylaws Re: Age Limit of Directors, Director Length of Term	For	
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Leggett & Platt, Incorporated AGM 07/05/2014 UNITED STATES	Resolution 1a. Elect Director Robert E. Brunner	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Ralph W. Clark	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Robert G. Culp, III	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director R. Ted Enloe, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Richard T. Fisher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Matthew C. Flanigan	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Karl G. Glassman	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1h. Elect Director David S. Haffner	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1i. Elect Director Joseph W. McClanathan	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Judy C. Odom	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Phoebe A. Wood	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 5. Amend EEO Policy to Prohibit Discrimination Based on Sexual Orientation and Gender Identity	For (Exceptional)	A vote for this resolution is warranted because: The company's EEO statement does not explicitly prohibit discrimination on the basis of sexual orientation or gender identity, while a growing number of companies have adopted such a policy. The addition of such a policy would benefit shareholders by establishing the company as an inclusive workplace, thereby enhancing the company's ability to attract and retain talent. The addition of such a policy could help the company avoid potential controversies and liabilities.
Event	Resolution	Vote Action	Voting Reason
Maxis Bhd. AGM 07/05/2014 MALAYSIA	Resolution 1. Approve Final Dividends of MYR 0.08 Per Share	For	
	Resolution 2. Elect Robert William Boyle as Director	For	
	Resolution 3. Elect Augustus Ralph Marshall as Director	For	
	Resolution 4. Elect Hamidah Naziadin as Director	For	
	Resolution 5. Elect Morten Lundal as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Maxis Bhd. EGM 07/05/2014 MALAYSIA	Resolution 1. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Holdings Sdn Bhd and/or its Affiliates	For	
	Resolution 2. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Tanjong Public Limited Company and/or its Affiliates	For	
	Resolution 3. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its Affiliates	For	
	Resolution 4. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn Bhd and/or its Affiliates	For	
	Resolution 5. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with UMTS (Malaysia) Sdn Bhd	For	
	Resolution 6. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Communications Berhad and/or its Affiliates	For	
	Resolution 7. Approve Implementation of	For	

Schedule of voting on company resolutions



	Shareholders' Mandate for Recurrent Related Party Transactions with Saudi Telecom Company and/or its Affiliates		
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with PT AXIS Telekom Indonesia	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Malaysian Jet Services Sdn Bhd	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Malaysian Landed Property Sdn Bhd	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with OPCOM Cables Sdn Bhd	Against	<ul style="list-style-type: none"> Conflicts of interest
Event	Resolution	Vote Action	Voting Reason
Meggitt PLC AGM 07/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	<p>The Company has made a number of positive changes during the year, such as the introduction of a bonus deferral element and clawback provisions, as well as increased shareholding guidelines for Executive Directors. The Company has also simplified its remuneration arrangements by replacing its Equity Participation Plan (EPP) and Executive Share Option Scheme (ESOS) with a new LTIP. However, we highlight that the LTIP performance conditions lack a relative measure and that the pension allowance for Directors is very generous (50%). However, we note that newly appointed Directors will receive 25%, which is more in line with standard practice elsewhere. During the year, the Committee increased the minimum shareholding guidelines for Executive Directors from 100% to 300% of basic salary</p>

Schedule of voting on company resolutions



			for the Chief Executive and from 100% to 200% of basic salary for each of the other Executive Directors. The previous level is now at the lower end of what we would typically expect to see for a company of Meggitt's size, so these increases are welcome.
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Generous pension arrangements Poor performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir Colin Terry as Director	For	
	Resolution 6. Re-elect Stephen Young as Director	For	
	Resolution 7. Re-elect Guy Berruyer as Director	For	
	Resolution 8. Re-elect Philip Cox as Director	For	
	Resolution 9. Re-elect Philip Green as Director	For	
	Resolution 10. Re-elect Paul Heiden as Director	For	
	Resolution 11. Re-elect Brenda Reichelderfer as Director	For	
	Resolution 12. Re-elect David Williams as Director	For	
	Resolution 13. Elect Doug Webb as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. PricewaterhouseCoopers LLP were appointed as Group auditors on 2 October 2003. As this is just over the 10 years and the new Code requirements are new, we are supporting the resolution.

Schedule of voting on company resolutions



	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. PricewaterhouseCoopers LLP were appointed as Group auditors on 2 October 2003. As this is just over the 10 years and the new Code requirements are new, we are supporting the resolution.
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Approve EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 21. Approve Long Term Incentive Plan	Abstain	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 22. Approve Creation of Overseas Share Plans Based on the Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
NASDAQ OMX Group, Inc. AGM 07/05/2014 UNITED STATES	Resolution 1a. Elect Director Charlene T. Begley	For	
	Resolution 1b. Elect Director Steven D. Black	For	
	Resolution 1c. Elect Director Borje E. Ekholm	For	
	Resolution 1d. Elect Director Robert Greifeld	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1e. Elect Director Glenn H. Hutchins	For	
	Resolution 1f. Elect Director Essa Kazim	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director John D. Markese	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Ellyn A. McColgan	For	
	Resolution 1i. Elect Director Thomas F. O Neill	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Michael R. Splinter	For	
	Resolution 1k. Elect Director Lars R. Wedenborn	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Amend Charter to Remove Certain Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Nordstrom, Inc. AGM 07/05/2014 UNITED STATES	Resolution 1a. Elect Director Phyllis J. Campbell	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions.</p> <p>Nordstrom is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We acknowledge that the company reports on its progress against environmental targets in its 2012 Progress Report, and that it provides details of its environmental initiatives on its website.</p>

Schedule of voting on company resolutions



			We would, however, like to encourage the company to publish absolute or normalised data on a trend basis. The company submitted a response to the Carbon Disclosure Project 2013 but it is not publicly available. Under normal circumstances we would be withholding support, however, we would like to offer the company more time to publish quantitative environmental performance data. This is because the current disclosure indicates that the company is monitoring its environmental performance metrics.
	Resolution 1b. Elect Director Michelle M. Ebanks	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Nordstrom is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We acknowledge that the company reports on its progress against environmental targets in its 2012 Progress Report, and that it provides details of its environmental initiatives on its website. We would, however, like to encourage the company to publish absolute or normalised data on a trend basis. The company submitted a response to the Carbon Disclosure Project 2013 but it is not publicly available. Under normal circumstances we would be withholding support, however, we would like to offer the company more time to publish quantitative environmental performance data. This is because the current disclosure indicates that the company is monitoring its environmental performance metrics.
	Resolution 1c. Elect Director Enrique Hernandez, Jr.	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Robert G. Miller	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social,

Schedule of voting on company resolutions



			<p>Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Nordstrom is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We acknowledge that the company reports on its progress against environmental targets in its 2012 Progress Report, and that it provides details of its environmental initiatives on its website. We would, however, like to encourage the company to publish absolute or normalised data on a trend basis. The company submitted a response to the Carbon Disclosure Project 2013 but it is not publicly available. Under normal circumstances we would be withholding support, however, we would like to offer the company more time to publish quantitative environmental performance data. This is because the current disclosure indicates that the company is monitoring its environmental performance metrics.</p>
	Resolution 1e. Elect Director Blake W. Nordstrom	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Erik B. Nordstrom	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Peter E. Nordstrom	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1h. Elect Director Philip G. Satre	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Nordstrom is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We acknowledge that the company reports on its progress against environmental targets in its 2012 Progress Report,</p>

Schedule of voting on company resolutions



			and that it provides details of its environmental initiatives on its website. We would, however, like to encourage the company to publish absolute or normalised data on a trend basis. The company submitted a response to the Carbon Disclosure Project 2013 but it is not publicly available. Under normal circumstances we would be withholding support, however, we would like to offer the company more time to publish quantitative environmental performance data. This is because the current disclosure indicates that the company is monitoring its environmental performance metrics.
	Resolution 1i. Elect Director Brad D. Smith	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Nordstrom is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We acknowledge that the company reports on its progress against environmental targets in its 2012 Progress Report, and that it provides details of its environmental initiatives on its website. We would, however, like to encourage the company to publish absolute or normalised data on a trend basis. The company submitted a response to the Carbon Disclosure Project 2013 but it is not publicly available. Under normal circumstances we would be withholding support, however, we would like to offer the company more time to publish quantitative environmental performance data. This is because the current disclosure indicates that the company is monitoring its environmental performance metrics.
	Resolution 1j. Elect Director B. Kevin Turner	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns

Schedule of voting on company resolutions



			<p>by withholding support on director reappointment resolutions. Nordstrom is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We acknowledge that the company reports on its progress against environmental targets in its 2012 Progress Report, and that it provides details of its environmental initiatives on its website. We would, however, like to encourage the company to publish absolute or normalised data on a trend basis. The company submitted a response to the Carbon Disclosure Project 2013 but it is not publicly available. Under normal circumstances we would be withholding support, however, we would like to offer the company more time to publish quantitative environmental performance data. This is because the current disclosure indicates that the company is monitoring its environmental performance metrics.</p>
	Resolution 1k. Elect Director Robert D. Walter	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Nordstrom is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We acknowledge that the company reports on its progress against environmental targets in its 2012 Progress Report, and that it provides details of its environmental initiatives on its website. We would, however, like to encourage the company to publish absolute or normalised data on a trend basis. The company submitted a response to the Carbon Disclosure Project 2013 but it is not publicly available. Under normal circumstances we would be withholding support, however, we would like to offer the company more time to publish quantitative environmental performance data. This is because the current disclosure indicates that the company is monitoring its environmental performance metrics.</p>

Schedule of voting on company resolutions



	Resolution 11. Elect Director Alison A. Winter	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Norsk Hydro ASA AGM 07/05/2014 NORWAY	Resolution 1. Approve Notice of Meeting and Agenda	For	
	Resolution 2. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 3. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 0.75 Per Share	For	
	Resolution 4. Approve Remuneration of Auditors	For	
	Resolution 6. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor performance linkage
	Resolution 7a. Amend Articles Re: Board-Related	For	
	Resolution 7b. Amend Articles Re: Nomination Committee	For	
	Resolution 7c. Amend Articles Re: Corporate Assembly	For	
	Resolution 7d. Amend Articles Re: Removal of Age Limit	For	
	Resolution 8a. Elect Leif Teksum as Member of Corporate Assembly	For	

Schedule of voting on company resolutions



	Resolution 8b. Elect Idar Kreutzer as Member of Corporate Assembly	For	
	Resolution 8c. Elect Sten-Arthur Sælør as Member of Corporate Assembly	For	
	Resolution 8d. Elect Anne-Margrethe Firing as Member of Corporate Assembly	For	
	Resolution 8e. Elect Terje Venold as Member of Corporate Assembly	For	
	Resolution 8f. Elect Unni Steinsmo as Member of Corporate Assembly	For	
	Resolution 8g. Elect Tove Wangensten as Member of Corporate Assembly	For	
	Resolution 8h. Elect Anne Bogsnes as Member of Corporate Assembly	For	
	Resolution 8i. Elect Birger Solberg as Member of Corporate Assembly	For	
	Resolution 8j. Elect Susanne Thore as Member of Corporate Assembly	For	
	Resolution 8k. Elect Nils Bastiansen as Member of Corporate Assembly	For	
	Resolution 8l. Elect Shahzad Abid as Member of Corporate Assembly	For	
	Resolution 8m. Elect Jan Meling as Deputy Member of Corporate Assembly	For	
	Resolution 8n. Elect Ylva Lindberg as Deputy Member of Corporate Assembly	For	
	Resolution 8o. Elect Berit Henriksen as Deputy Member of Corporate Assembly	For	
	Resolution 8p. Elect Jorunn Sætre as	For	

Schedule of voting on company resolutions



	Deputy Member of Corporate Assembly		
	Resolution 9a. Elect Leif Teksum as Member of Nominating Committee	For	
	Resolution 9b. Elect Terje Venold as Member of Nominating Committee	For	
	Resolution 9c. Elect Mette Wikborg as Member of Nominating Committee	For	
	Resolution 9d. Elect Susanne Thore as Member of Nominating Committee	For	
	Resolution 10a. Approve Remuneration of Corporate Assembly	For	
	Resolution 10b. Approve Remuneration of Nomination Committee	For	
Event	Resolution	Vote Action	Voting Reason
Ocado Group PLC AGM 07/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Ocado Group is exposed to the risk of breaches of labour standards in its supply chain. We would expect the company to publish a supply chain labour standards policy, as well as details of its management systems and performance in this area. We strongly urge the company to improve its disclosure next year in order to maintain a vote of support; without such an improvement, we will consider deteriorating our vote.
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of bonus deferral No or low shareholding requirements
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 4. Re-elect Sir Stuart Rose as Director	For	
	Resolution 5. Re-elect David Grigson as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Re-elect Tim Steiner as Director	For	
	Resolution 7. Re-elect Duncan Tatton-Brown as Director	For	
	Resolution 8. Re-elect Neill Abrams as Director	For	
	Resolution 9. Re-elect Mark Richardson as Director	For	
	Resolution 10. Re-elect Jorn Rausing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Re-elect Robert Gorrie as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Re-elect Ruth Anderson as Director	For	
	Resolution 13. Re-elect Douglas McCallum as Director	For	
	Resolution 14. Re-elect Alex Mahon as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	<p>The company has retained the same audit firm since 2001 (13 years ago). Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we are relatively comfortable with the Audit committee's explanation that given the Company became a listed company following its IPO in 2010, the audit engagement partner had changed in 2012, and that the Audit Committee remained satisfied with the independence and effectiveness of PwC, it decided not to recommend a re-tender at this time.</p>
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 17. Approve EU Political Donations and Expenditure	For	
	Resolution 18. Approve Growth Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Potentially excessive awards
	Resolution 19. Approve Executive Share Option Scheme	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PepsiCo, Inc. AGM 07/05/2014 UNITED STATES	Resolution 1a. Elect Director Shona L. Brown	For	
	Resolution 1b. Elect Director George W. Buckley	For	
	Resolution 1c. Elect Director Ian M. Cook	For	
	Resolution 1d. Elect Director Dina Dublon	For	
	Resolution 1e. Elect Director Rona A. Fairhead	For	
	Resolution 1f. Elect Director Ray L. Hunt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Alberto Ibarguen	For	
	Resolution 1h. Elect Director Indra K. Nooyi	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. Elect Director Sharon Percy Rockefeller	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director James J. Schiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Lloyd G. Trotter	For	
	Resolution 1l. Elect Director Daniel Vasella	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Director Alberto Weisser	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 5. Require Shareholder Vote to Approve Political Contributions Policy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
Philip Morris International Inc. AGM 07/05/2014 UNITED STATES	Resolution 1.1. Elect Director Harold Brown	For	
	Resolution 1.2. Elect Director Andre Calantzopoulos	For	
	Resolution 1.3. Elect Director Louis C.	For	

Schedule of voting on company resolutions



	Camilleri		
	Resolution 1.4. Elect Director Jennifer Li	For	
	Resolution 1.5. Elect Director Sergio Marchionne	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Kalpana Morparia	For	
	Resolution 1.7. Elect Director Lucio A. Noto	For	
	Resolution 1.8. Elect Director Robert B. Polet	For	
	Resolution 1.9. Elect Director Carlos Slim Helu	For	
	Resolution 1.10. Elect Director Stephen M. Wolf	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A recommendation for this proposal is warranted as the company could provide additional information regarding its lobbying and trade association policies, activities, and oversight mechanisms.
	Resolution 5. Adopt Policy to Restrict Non-Required Animal Testing	For (Exceptional)	We support the spirit of the resolution if not the exact drafting.
Event	Resolution	Vote Action	Voting Reason
Phillips 66 AGM 07/05/2014 UNITED STATES	Resolution 1a. Elect Director William R. Loomis, Jr.	For (Exceptional)	Phillips 66 is exposed to risks associated with climate change and bribery. With respect to bribery, we note that the company publishes its Code of Business Ethics and Conduct Handbook but we strongly encourage the company to report on its performance in this area, such as by publishing data on employee training or Code violations. With respect to climate change, we note that the Company Profile 2013 includes a graph illustrating US refining emissions but we encourage

Schedule of voting on company resolutions



			the company to publish climate change data where the values are clearly labelled. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we note that the company states that that first full year of sustainability data will be 2013. This follows the spin-off of the company from its former parent in May 2012. We look forward to reviewing comprehensive and up-to-date reporting next year.
	Resolution 1b. Elect Director Glenn F. Tilton	For (Exceptional)	Phillips 66 is exposed to risks associated with climate change and bribery. With respect to bribery, we note that the company publishes its Code of Business Ethics and Conduct Handbook but we strongly encourage the company to report on its performance in this area, such as by publishing data on employee training or Code violations. With respect to climate change, we note that the Company Profile 2013 includes a graph illustrating US refining emissions but we encourage the company to publish climate change data where the values are clearly labelled. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we note that the company states that that first full year of sustainability data will be 2013. This follows the spin-off of the company from its former parent in May 2012. We look forward to reviewing comprehensive and up-to-date reporting next.
	Resolution 1c. Elect Director Marna C. Whittington	For (Exceptional)	Phillips 66 is exposed to risks associated with climate change and bribery. With respect to bribery, we note that the company publishes its Code of Business Ethics and Conduct Handbook but we strongly encourage the company to report on its performance in this area, such as by publishing data on employee training or Code violations. With respect to climate change, we note that the Company Profile 2013 includes a graph illustrating US refining emissions but we encourage the company to publish climate change data where the values are clearly labelled. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, we note that the company states that that first full year of sustainability data will be 2013. This follows the spin-off of the

Schedule of voting on company resolutions



			company from its former parent in May 2012. We look forward to reviewing comprehensive and up-to-date reporting next
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Adopt Quantitative GHG Goals for Operations	For (Exceptional)	A vote for this resolution is warranted as the company's adoption of quantitative greenhouse gas emissions (GHG) reduction goals would permit shareholders to assess the effectiveness of the company's GHG emissions reduction policies, initiatives, and management, as well as provide a better understanding of the company's GHG emissions reduction strategy.
Event	Resolution	Vote Action	Voting Reason
Polar Capital Global Financials Trust Plc GBP AGM 07/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Robert Kyprianou as Director	For	
	Resolution 5. Elect Joanne Elliot as Director	For	
	Resolution 6. Elect Katrina Hart as Director	For	
	Resolution 7. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Market Purchase of Subscription Shares	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Danamon Indonesia Tbk Class A AGM 07/05/2014 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Elect Directors and/or Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Remuneration of Directors, Commissioners, and Sharia Members	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PulteGroup, Inc. AGM 07/05/2014 UNITED STATES	Resolution 1.1. Elect Director Brian P. Anderson	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Pulte Group is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution and waste, as well as the company's indirect impacts in terms of influencing material specifications and product impact. We would expect this company to publish quantitative data on its environmental and social performance but there is little information in the public domain. Under normal circumstances we would be withholding support, however, we acknowledge that the company is a</p>

Schedule of voting on company resolutions



			recent addition to the FTSE index. We will therefore give the company more time to improve its environmental and social reporting.
	Resolution 1.2. Elect Director Bryce Blair	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Pulte Group is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution and waste, as well as the company's indirect impacts in terms of influencing material specifications and product impact. We would expect this company to publish quantitative data on its environmental and social performance but there is little information in the public domain. Under normal circumstances we would be withholding support, however, we acknowledge that the company is a recent addition to the FTSE index. We will therefore give the company more time to improve its environmental and social reporting.
	Resolution 1.3. Elect Director Richard J. Dugas, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.4. Elect Director Thomas J. Folliard	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Pulte Group is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution and waste, as well as the company's indirect impacts in terms of influencing material specifications and product impact. We would expect this company to publish quantitative data on its environmental and social performance but there is little information in the public domain. Under normal circumstances we would be

Schedule of voting on company resolutions



			withholding support, however, we acknowledge that the company is a recent addition to the FTSE index. We will therefore give the company more time to improve its environmental and social reporting.
	Resolution 1.5. Elect Director Cheryl W. Grise	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Pulte Group is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution and waste, as well as the company's indirect impacts in terms of influencing material specifications and product impact. We would expect this company to publish quantitative data on its environmental and social performance but there is little information in the public domain. Under normal circumstances we would be withholding support, however, we acknowledge that the company is a recent addition to the FTSE index. We will therefore give the company more time to improve its environmental and social reporting.
	Resolution 1.6. Elect Director Andre J. Hawaux	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Pulte Group is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution and waste, as well as the company's indirect impacts in terms of influencing material specifications and product impact. We would expect this company to publish quantitative data on its environmental and social performance but there is little information in the public domain. Under normal circumstances we would be withholding support, however, we acknowledge that the company is a

Schedule of voting on company resolutions



			recent addition to the FTSE index. We will therefore give the company more time to improve its environmental and social reporting.
	Resolution 1.7. Elect Director Debra J. Kelly-Ennis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Patrick J. O'Leary	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Pulte Group is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution and waste, as well as the company's indirect impacts in terms of influencing material specifications and product impact. We would expect this company to publish quantitative data on its environmental and social performance but there is little information in the public domain. Under normal circumstances we would be withholding support, however, we acknowledge that the company is a recent addition to the FTSE index. We will therefore give the company more time to improve its environmental and social reporting.
	Resolution 1.9. Elect Director James J. Postl	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Pulte Group is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to water pollution and waste, as well as the company's indirect impacts in terms of influencing material specifications and product impact. We would expect this company to publish quantitative data on its environmental and social performance but there is little information in the public domain. Under normal circumstances we would be

Schedule of voting on company resolutions



			withholding support, however, we acknowledge that the company is a recent addition to the FTSE index. We will therefore give the company more time to improve its environmental and social reporting.
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
	Resolution 5. Performance-Based and/or Time-Based Equity Awards	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of performance conditions for future stock option grants would further align executive pay with performance.
Event	Resolution	Vote Action	Voting Reason
Reckitt Benckiser Group plc AGM 07/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Non-independent Non-Execs on Committee
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Adrian Bellamy as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Peter Harf as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Adrian Hennah as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 8. Re-elect Kenneth Hydon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Rakesh Kapoor as Director	For	
	Resolution 10. Re-elect Andre Lacroix as Director	For	
	Resolution 11. Re-elect Judith Sprieser as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 12. Re-elect Warren Tucker as Director	For	
	Resolution 13. Elect Nicandro Durante as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 16. Approve EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Rightmove plc	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 07/05/2014 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Significant increases of 15.8% and 10.8% made to the Chief Operating Officer and FDs base salary in 2014 to reflect market salaries and change in scope and responsibilities of the Executive directors. Being just outside the FTSE100 at 125, the level of base pay looks reasonable. Under the LTIP, for 2014 award levels under the PSP will be increased to 200% of salary for all executive directors. Awards will remain subject to a mixture of EPS (75% of the award) and relative TSR (25% of the award). EPS targets have been strengthened and are 40% to 70% EPS growth over the three performance years. Market forecasts are indicating EPS growth over the three performance years of approximately 63% (Thomson ONE). This does not look particularly challenging at the lower levels. Pensions are at the lower end. All in all, other than some worries about the EPS targets, the arrangements look acceptable, hence we are supporting.
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Appoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2000. A comprehensive tender and review was carried out in March 2013. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. As a tender was carried out recently we are supporting the resolution.
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm since 2000. A comprehensive tender and review was carried out in March 2013. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. As a tender was carried out recently we are supporting the resolution.

Schedule of voting on company resolutions



	Resolution 7. Re-elect Scott Forbes as Director	For	
	Resolution 8. Re-elect Nick McKittrick as Director	For	
	Resolution 9. Re-elect Peter Brooks-Johnson as Director	For	
	Resolution 10. Re-elect Robyn Perriss as Director	For	
	Resolution 11. Re-elect Jonathan Agnew as Director	For	
	Resolution 12. Re-elect Colin Kemp as Director	For	
	Resolution 13. Re-elect Ashley Martin as Director	For	
	Resolution 14. Re-elect Judy Vezmar as Director	For	
	Resolution 15. Elect Peter Williams as Director	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Royal DSM NV AGM 07/05/2014 NETHERLANDS	Resolution 4. Adopt Financial Statements	For	
	Resolution 5b. Approve Dividends of EUR 1.65 Per Share	For	
	Resolution 6a. Approve Discharge of Management Board	For	
	Resolution 6b. Approve Discharge of Supervisory Board	For	
	Resolution 7a. Reelect R-D Schwalb to Executive Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7b. Eelect G. Matchett to Executive Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8a. Reelect R. Routs to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8b. Reelect T. de Swaan to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Ratify KPMG Accountants as Auditors Re: Financial Years 2015, 2016, and 2017	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 10a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 10b. Authorize Board to Exclude Preemptive Rights from Issuance under Item 10a	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Approve Cancellation of Shares	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Schibsted ASA AGM 07/05/2014 NORWAY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Allocation of Income and Dividends of NOK 3.50 Per Share	For	
	Resolution 6. Approve Remuneration of Auditors	For	
	Resolution 7. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 9. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 10. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 11. Approve Remuneration of Directors in the Amount of NOK 788,000 for the Chairman and NOK 335,000 for Other Members; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 12. Approve Remuneration of Nominating Committee	For	
	Resolution 13. Grant Power of Attorney to Board Pursuant to Article 7	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



SPX Corporation AGM 07/05/2014 UNITED STATES	Resolution 1.1. Elect Director Patrick D. Campbell	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. SPX is exposed to environmental risks related to the use of energy, water and air emissions and waste. We would expect this company to publish environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013.
	Resolution 1.2. Elect Director Emerson U. Fullwood	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Michael J. Mancuso	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Declassify the Board of Directors	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Sun Life Financial Inc. AGM 07/05/2014 CANADA	Resolution 1.1. Elect Director William D. Anderson	For	
	Resolution 1.2. Elect Director Richard H. Booth	For	
	Resolution 1.3. Elect Director John H. Clappison	For	
	Resolution 1.4. Elect Director Dean A.	For	

Schedule of voting on company resolutions



	Connor		
	Resolution 1.5. Elect Director Martin J. G. Glynn	For	
	Resolution 1.6. Elect Director M. Marianne Harris	For	
	Resolution 1.7. Elect Director Krystyna T. Hoeg	For	
	Resolution 1.8. Elect Director Real Raymond	For	
	Resolution 1.9. Elect Director Hugh D. Segal	For	
	Resolution 1.10. Elect Director Barbara G. Stymiest	For	
	Resolution 1.11. Elect Director James H. Sutcliffe	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Approve Advance Notice Policy	For	
	Resolution 4. Allow Electronic Distribution of Company Communications	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Swedish Match AB AGM 07/05/2014 SWEDEN	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	

Schedule of voting on company resolutions



	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of SEK 7.30 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10a. Approve SEK 2.89 Million Reduction In Share Capital via Share Cancellation	For	
	Resolution 10b. Approve SEK 2.89 Million Share Capital Increase via Transfer of Funds from Unrestricted Shareholders' Equity to Share Capital	For	
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 13. Determine Number of Members (7) and Deputy (0) Members of Board	For	
	Resolution 14. Approve Remuneration of Directors in the Amounts of SEK 1.75 Million to the Chairman, SEK 830,000 to the Vice Chairman, and SEK 700,000 to Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 15. Reelect Andrew Cripps	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



	(Deputy Chairman), Karen Guerra, Conny Karlsson (Chairman), Wenche Rolfsen, Robert Sharpe, Meg Tiveus, and Joakim Westh as Directors		
	Resolution 16. Determine Number of Auditors (1)	For	
	Resolution 17. Approve Remuneration of Auditors	For	
	Resolution 18. Ratify KPMG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Talisman Energy Inc. AGM 07/05/2014 CANADA	Resolution 1.1. Elect Director Christiane Bergevin	For	
	Resolution 1.2. Elect Director Donald J. Carty	For	
	Resolution 1.3. Elect Director Jonathan Christodoro	For	
	Resolution 1.4. Elect Director Thomas W. Ebborn	For	
	Resolution 1.5. Elect Director Harold N. Kvisle	For	
	Resolution 1.6. Elect Director Brian M. Levitt	For	
	Resolution 1.7. Elect Director Samuel J. Merksamer	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.8. Elect Director Lisa A. Stewart	For	
	Resolution 1.9. Elect Director Henry W. Sykes	For	
	Resolution 1.10. Elect Director Peter W. Tomsett	For	

Schedule of voting on company resolutions



	Resolution 1.11. Elect Director Michael T. Waites	For	
	Resolution 1.12. Elect Director Charles R. Williamson	For	
	Resolution 1.13. Elect Director Charles M. Winograd	For	
	Resolution 2. Ratify Ernst & Young, LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Advance Notice Policy	For	
	Resolution 4. Approve Shareholder Rights Plan	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
	Resolution 6. Prohibit Accelerated Vesting of Awards	For (Exceptional)	Accelerated vesting of performance-based equity awards on a pro rata basis as of termination date, with the details of any pro rata award to be determined by the Human Resources Committee is a reasonable proposal. A vote for the resolution is warranted
Event	Resolution	Vote Action	Voting Reason
Tenaris S.A. AGM 07/05/2014 LUXEMBOURG	Resolution 1. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Allow Electronic Distribution of Company Documents to Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
UBS AG AGM 07/05/2014 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 0.25 per Share from Capital Contribution Reserve	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For (Exceptional)	Under normal circumstances, we would vote have voted against as the articles would explicitly allow for the grant of loans of up to CHF 20 million (\$22.4 million) to non-executive directors at substantially the same conditions offered to UBS employees. However, when we met with the Company to discuss governance and pay arrangements the chairman informed us that UBS' current policy foresees the grant of loans to independent board members in the ordinary course of business at market terms. Simply put the Chairman would rather the non-executives take a mortgage with UBS than from one its competitors. We agree.
	Resolution 5. Advisory Vote on the EU Capital Requirements Directive of 2013	For	

Schedule of voting on company resolutions



	(CRD IV)		
	Resolution 6.1a. Reelect Axel Weber as Director and Board Chairman	For	
	Resolution 6.1b. Reelect Michel Demare as Director	For	
	Resolution 6.1c. Reelect David Sidwell as Director	For	
	Resolution 6.1d. Reelect Reto Francioni as Director	For	
	Resolution 6.1e. Reelect Ann Godbehere as Director	For	
	Resolution 6.1f. Reelect Axel Lehmann as Director	For	
	Resolution 6.1g. Reelect Helmut Panke as Director	For	
	Resolution 6.1h. Reelect William Parrett as Director	For	
	Resolution 6.1i. Reelect Isabelle Romy as Director	For	
	Resolution 6.1j. Reelect Beatrice Weder di Mauro as Director	For	
	Resolution 6.1k. Reelect Joseph Yam as Director	For	
	Resolution 6.2.1. Appoint Ann Godbehere as Member of the Human Resources and Compensation Committee	For	
	Resolution 6.2.2. Appoint Michel Demare as Member of the Human Resources and Compensation Committee	For	
	Resolution 6.2.3. Appoint Helmut Panke as	For	

Schedule of voting on company resolutions



	Member of the Human Resources and Compensation Committee		
	Resolution 6.2.4. Appoint Reto Francioni as Member of the Human Resources and Compensation Committee	For	
	Resolution 6.3. Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	For	
	Resolution 6.4. Ratify Ernst & Young AG as Auditors	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Vertex Pharmaceuticals Incorporated AGM 07/05/2014 UNITED STATES	Resolution 1.1. Elect Director Margaret G. McGlynn	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Wayne J. Riley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director William D. Young	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Vertex Pharmaceuticals is exposed to environmental risks associated with air and water pollution, water consumption and hazardous waste. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013.</p>
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s) Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Windstream Holdings, Inc. AGM 07/05/2014 UNITED STATES	Resolution 1a. Elect Director Carol B. Armitage	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Samuel E. Beall, III	For	
	Resolution 1c. Elect Director Dennis E. Foster	For	
	Resolution 1d. Elect Director Francis X. ('Skip') Frantz	For	
	Resolution 1e. Elect Director Jeffery R. Gardner	For	
	Resolution 1f. Elect Director Jeffrey T. Hinson	For	
	Resolution 1g. Elect Director Judy K. Jones	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director William A. Montgomery	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Alan L. Wells	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Multiple application of the same performance target Poor performance linkage
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Amend Certificate of Incorporation of Windstream Corporation to Eliminate Certain Voting Provisions	Against	<ul style="list-style-type: none"> Future changes to Articles not subject to shareholder approval
	Resolution 5. Provide Right to Call Special Meeting	For	

Schedule of voting on company resolutions



	Resolution 6. Eliminate Supermajority Vote Requirement	For	
	Resolution 7. Ratify Auditors	For	
	Resolution 8. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted. Although the company has adopted a "double-trigger" vesting approach, the request for pro rata vesting of equity awards up to the time of an executive's termination will further align the interests of executives with shareholders.
	Resolution 9. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
4imprint Group plc AGM 06/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of claw-back policy • Lack of share ownership guidelines • Poor disclosure
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of claw-back policy • No or low shareholding requirements • Too much discretion
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John Poulter as Director	For	
	Resolution 6. Re-elect Gillian Davies as Director	For	
	Resolution 7. Re-elect Stephen Gray as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Kevin Lyons-Tarr as Director	For	
	Resolution 9. Re-elect Andrew Scull as Director	For	
	Resolution 10. Re-elect John Warren as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Allergan, Inc. AGM 06/05/2014 UNITED STATES	Resolution 1a. Elect Director David E.I. Pyott	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Michael R. Gallagher	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Deborah Dunsire	For	
	Resolution 1d. Elect Director Trevor M. Jones	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Louis J. Lavigne, Jr.	For	

Schedule of voting on company resolutions



	Resolution 1f. Elect Director Peter J. McDonnell	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Timothy D. Proctor	For	
	Resolution 1h. Elect Director Russell T. Ray	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Henri A. Termeer	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Potentially excessive remuneration
	Resolution 4. Provide Right to Act by Written Consent	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Autoliv Inc. AGM 06/05/2014 UNITED STATES	Resolution 1.1. Elect Director Jan Carlson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.3. Elect Director James M. Ringle	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Declassify the Board of	For	

Schedule of voting on company resolutions



	Directors		
	Resolution 4. Ratify Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
AutoNation, Inc. AGM 06/05/2014 UNITED STATES	Resolution 1.1. Elect Director Mike Jackson	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Robert J. Brown	For	
	Resolution 1.3. Elect Director Rick L. Burdick	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director David B. Edelson	For	
	Resolution 1.5. Elect Director Robert R. Grusky	For	
	Resolution 1.6. Elect Director Michael Larson	Against	• Too many other time commitments
	Resolution 1.7. Elect Director Michael E. Maroone	For	
	Resolution 1.8. Elect Director Carlos A. Migoya	For	
	Resolution 1.9. Elect Director G. Mike Mikan	For	
	Resolution 1.10. Elect Director Alison H. Rosenthal	For	
	Resolution 2. Ratify Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Non-Employee Director Omnibus Stock Plan	Against	• Inadequate change of control provisions
	Resolution 5. Require Independent Board	For (Exceptional)	Two major components at the top of every public company are the

Schedule of voting on company resolutions



	Chairman		running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this item is warranted as the proponent seeks the adoption of a policy that requires the board's chairman be an independent director.
	Resolution 6. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as increased disclosure of policies and oversight mechanisms enacted to manage the company's political contributions and participation in trade associations would allow shareholders to better assess the company's management of related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
Avon Products, Inc. AGM 06/05/2014 UNITED STATES	Resolution 1.1. Elect Director Douglas R. Conant	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director W. Don Cornwell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director V. Ann Hailey	For	
	Resolution 1.4. Elect Director Nancy Killefer	For	
	Resolution 1.5. Elect Director Maria Elena Lagomasino	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Sara Mathew	For	
	Resolution 1.7. Elect Director Sheri McCoy	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Charles H. Noski	For	

Schedule of voting on company resolutions



	Resolution 1.9. Elect Director Gary M. Rodkin	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Paula Stern	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure Poor performance linkage
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted. Although the company has adopted a double-trigger vesting approach, in which awards will only be accelerated if not assumed or replaced, equity plans provide for vesting acceleration under certain circumstances, including with respect to performance-based awards. As such, adoption of pro rata vesting of equity awards could be beneficial for shareholders.
	Resolution 5. Report on Safer Substitutes for Product Ingredients	For (Exceptional)	A vote for this recommendation is warranted because shareholders would benefit from additional information on how the company plans to integrate safer chemicals into its products and the mechanisms the company has established to manage the process.
Event	Resolution	Vote Action	Voting Reason
Barclays Africa Group Limited AGM 06/05/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2013	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc and Ernst & Young Inc as Auditors of the Company with John Bennett and Emilio Pera as the Designated Auditors Respectively	For	
	Resolution 3. Re-elect Mohamed Husain as Director	For	

Schedule of voting on company resolutions



	Resolution 4. Re-elect Peter Matlare as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Re-elect Brand Pretorius as Director	For	
	Resolution 6. Re-elect David Hodnett as Director	For	
	Resolution 7. Elect Mark Merson as Director	For	
	Resolution 8a. Elect Colin Beggs as Member of the Audit and Compliance Committee	For	
	Resolution 8b. Elect Trevor Munday as Member of the Audit and Compliance Committee	For	
	Resolution 8c. Elect Mohamed Husain as Member of the Audit and Compliance Committee	For	
	Resolution 9. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Remuneration of Non-Executive Directors	For	
	Resolution 12. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	
	Resolution 13. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
	Resolution 14. Amend Memorandum of	For	

Schedule of voting on company resolutions



	Incorporation		
Event	Resolution	Vote Action	Voting Reason
Baxter International Inc. AGM 06/05/2014 UNITED STATES	Resolution 1a. Elect Director Wayne T. Hockmeyer	For	
	Resolution 1b. Elect Director Robert L. Parkinson, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1c. Elect Director Thomas T. Stallkamp	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Albert P. L. Stroucken	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s) Poor disclosure Poor performance linkage
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 5. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
BCE Inc. AGM 06/05/2014 CANADA	Resolution 1.1. Elect Director Barry K. Allen	For	
	Resolution 1.2. Elect Director Andre Berard	For	
	Resolution 1.3. Elect Director Ronald A. Brenneman	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Sophie Brochu	For	
	Resolution 1.5. Elect Director Robert E. Brown	For	
	Resolution 1.6. Elect Director George A. Cope	For	
	Resolution 1.7. Elect Director David F. Denison	For	
	Resolution 1.8. Elect Director Ian Greenberg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Thomas C. O'Neill	For	
	Resolution 1.10. Elect Director James Prentice	For	
	Resolution 1.11. Elect Director Robert C. Simmonds	For	
	Resolution 1.12. Elect Director Carole Taylor	For	
	Resolution 1.13. Elect Director Paul R. Weiss	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4.1. SP 1: Establish a Separate Risk Management Committee	For (Exceptional)	A vote for this proposal is warranted for the following reasons: While the proposal's request to create a separate risk management committee could be viewed as duplicative or prescriptive, the consignment of the board's risk oversight function to a committee specifically chartered with the responsibility to steward the risks faced by the company is likely to benefit shareholders. In an operating environment where the management of risks to corporations is of ever-increasing importance,

Schedule of voting on company resolutions



			the establishment of a formal board-level committee charged with risk management oversight should serve to enhance existing risk oversight mechanisms, and focus the committee's attention on the imperative to effectively guard against and manage enterprise-wide risks over the long-term. Moreover, a move to embody the board's risk management mandate to a dedicated committee should not deter the board's oversight role or prove to be prohibitively costly or unduly burdensome.
	Resolution 4.2. SP 2: Limit the Individual Total Compensation for each Named Executive Officer to \$5,000,000	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Boliden AB AGM 06/05/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 11. Accept Financial Statements and Statutory Reports	For	
	Resolution 12. Approve Allocation of Income and Dividends of SEK 1.75 Per Share	For	
	Resolution 13. Approve Discharge of Board and President	For	
	Resolution 15. Determine Number of Members (8) and Deputy Members (0) of Board; Set Number of Auditors at One	For	
	Resolution 16. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Directors in the Amount of SEK 1.2 Million for Chairman and SEK 460,000 for Other Directors; Approve Remuneration for Committee Work		
	Resolution 17. Reelect Marie Berglund, Staffan Bohman, Tom Erixon, Lennart Evrell, Ulla Litzen, Michael Low, Leif Ronnback, and Anders Ullberg (Chairman) as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 18. Approve Remuneration of Auditors	For	
	Resolution 19. Ratify Ernst & Young as Auditors	For	
	Resolution 20. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 21. Reelect Hans Ek, Lars-Erik Forsgardh, Frank Larsson, Anders Oscarsson, and Anders Ullberg as Members of Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
Boston Scientific Corporation AGM 06/05/2014 UNITED STATES	Resolution 1a. Elect Director Bruce L. Byrnes	For	
	Resolution 1b. Elect Director Nelda J. Connors	For	
	Resolution 1c. Elect Director Kristina M. Johnson	For	
	Resolution 1d. Elect Director Edward J. Ludwig	For	
	Resolution 1e. Elect Director Michael F. Mahoney	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1f. Elect Director Ernest Mario	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 1g. Elect Director N.J. Nicholas, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Pete M. Nicholas	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1i. Elect Director Uwe E. Reinhardt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director David J. Roux	For	
	Resolution 1k. Elect Director John E. Sununu	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Animal Testing and Plans for Improving Welfare	For (Exceptional)	A vote for this proposal is warranted because: Adoption of this proposal will further enhance and promote the company's commitment towards preventing violations of animal welfare regulations, help minimize controversies that may lead to financial liability and reputational damage, and mitigate the company's exposure to the risks associated with its operations. Given the company's existing policies and disclosures, adopting the proposal should not be a prohibitively costly or unduly burdensome endeavor.
Event	Resolution	Vote Action	Voting Reason
Bristol-Myers Squibb Company	Resolution 1A. Elect Director Lamberto Andreotti	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



AGM 06/05/2014 UNITED STATES	Resolution 1B. Elect Director Lewis B. Campbell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1C. Elect Director James M. Cornelius	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1D. Elect Director Laurie H. Glimcher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1E. Elect Director Michael Grobstein	For	
	Resolution 1F. Elect Director Alan J. Lacy	For	
	Resolution 1G. Elect Director Thomas J. Lynch, Jr.	For	
	Resolution 1H. Elect Director Dinesh C. Paliwal	For	
	Resolution 1I. Elect Director Vicki L. Sato	For	
	Resolution 1J. Elect Director Gerald L. Storch	For	
	Resolution 1K. Elect Director Togo D. West, Jr.	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Adopt Simple Majority Vote	For (Exceptional)	A vote for this proposal is warranted. Given that the only supermajority vote provision in the company's charter is applicable only to preferred stockholders, approval of this proposal would have no adverse impact on common shareholders.
Event	Resolution	Vote Action	Voting Reason
Casino Guichard-Perrachon SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 06/05/2014 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.12 per Share	For	
	Resolution 4. Advisory Vote on Compensation of Jean-Charles Naouri, Chairman and CEO	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Reelect Gerald de Roquemaurel as Director	For	
	Resolution 6. Reelect David de Rothschild as Director	For	
	Resolution 7. Reelect Frederic Saint-Geours as Director	For	
	Resolution 8. Reelect Euris as Director	For	
	Resolution 9. Reelect Fonciere Euris as Director	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 11. Approve Merger by Absorption of Chalin by Casino, Guichard-Perrachon	For	
	Resolution 12. Approve Merger by Absorption of Codival by Casino, Guichard-Perrachon	For	
	Resolution 13. Approve Merger by Absorption of Damaps by Casino, Guichard-Perrachon	For	
	Resolution 14. Approve Merger by Absorption of Faclair by Casino, Guichard-	For	

Schedule of voting on company resolutions



	Perrachon		
	Resolution 15. Approve Merger by Absorption of Keran by Casino, Guichard-Perrachon	For	
	Resolution 16. Approve Merger by Absorption of Mapic by Casino, Guichard-Perrachon	For	
	Resolution 17. Approve Merger by Absorption of Matal by Casino, Guichard-Perrachon	For	
	Resolution 18. Amend Article 6 of Bylaws to Reflect Changes in Capital Pursuant to Approval of Items 11 to 17	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Charter Communications, Inc. Class A AGM 06/05/2014 UNITED STATES	Resolution 1.1. Elect Director W. Lance Conn	For	
	Resolution 1.2. Elect Director Michael P. Huseby	For	
	Resolution 1.3. Elect Director Craig A. Jacobson	For	
	Resolution 1.4. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.5. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 1.6. Elect Director John D. Markley, Jr.	For	
	Resolution 1.7. Elect Director David C. Merritt	For	

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Balan Nair	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.9. Elect Director Thomas M. Rutledge	For	
	Resolution 1.10. Elect Director Eric L. Zinterhofer	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s) Lack of claw-back policy Lack of share ownership guidelines
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
CNP Assurances SA AGM 06/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.77 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Advisory Vote on Compensation of Jean-Paul Faugere, Chairman of the board	For	
	Resolution 6. Advisory Vote on Compensation of Frederic Lavenir, CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 8. Amend Article 16.1 of Bylaws Re: Directors' Length of Mandate	For	

Schedule of voting on company resolutions



	Resolution 9. Amend Article 25 of Bylaws Re: Censors' Length of Mandate	Against	<ul style="list-style-type: none"> Change to Board structure
	Resolution 10. Ratify Appointment of Odile Renaud-Basso as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 11. Ratify Appointment of Rose-Marie Van Leberghe as Director	For	
	Resolution 12. Ratify Appointment of Olivier Mareuse as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 13. Reelect Olivier Mareuse as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 14. Ratify Appointment of Remy Weber as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 15. Reelect Remy Weber as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 16. Reelect Jean-Yves Forel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 17. Reelect Francois Perol as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 18. Reelect Franck Silvent as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 19. Reelect Philippe Wahl as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 20. Renew Appointment of Pierre Garcin as Censor	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 21. Appoint Jean-Louis Davet as Censor	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Danaher Corporation AGM 06/05/2014 UNITED STATES	Resolution 1.1. Elect Director H. Lawrence Culp, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Donald J. Ehrlich	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Linda Hefner Filler	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Teri List-Stoll	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Walter G. Lohr, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Mitchell P. Rales	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Steven M. Rales	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director John T. Schwieters	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Alan G. Spoon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Elias A. Zerhouni	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted as the company could provide more comprehensive disclosure regarding its trade association activities and on the oversight mechanisms it has implemented to manage its trade association memberships and participation.
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
E*TRADE Financial Corporation AGM 06/05/2014 UNITED STATES	Resolution 1a. Elect Director Richard J. Carbone	For	
	Resolution 1b. Elect Director Mohsen Z. Fahmi	For	
	Resolution 1c. Elect Director Christopher M. Flink	For	

Schedule of voting on company resolutions



	Resolution 1d. Elect Director Paul T. Idzik	For	
	Resolution 1e. Elect Director Frederick W. Kanner	For	
	Resolution 1f. Elect Director James Lam	For	
	Resolution 1g. Elect Director Rodger A. Lawson	For	
	Resolution 1h. Elect Director Rebecca Saeger	For	
	Resolution 1i. Elect Director Joseph L. Sclafani	For	
	Resolution 1j. Elect Director Joseph M. Velli	For	
	Resolution 1k. Elect Director Donna L. Weaver	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Energy Development Corp. AGM 06/05/2014 PHILIPPINES	Resolution 3. Approve Minutes of the Previous Stockholders' Meeting	For	
	Resolution 4. Approve Management Report and Audited Financial Statements for the Year Ended Dec. 31, 2013	For	
	Resolution 5. Confirm and Ratify All Acts and Resolutions of Management and the Board of Directors from the Date of the Last Stockholders' Meeting	For	
	Resolution 6i. Approve the Amendment of the Articles of Incorporation to Reclassify 3 Billion Authorized and Unissued Common	For	

Schedule of voting on company resolutions



	Shares into 300 Million Non-Voting Preferred Shares		
	Resolution 6ii. Approve the Amendment of the Articles of Incorporation to Limit the Preemptive Right for Certain Share Issuances or Reissuances	For	
	Resolution 7.1. Elect Oscar M. Lopez as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.2. Elect Federico R. Lopez as a Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Remuneration/Audit committee membership
	Resolution 7.3. Elect Richard B. Tantoco as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.4. Elect Peter D. Garrucho, Jr. as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.5. Elect Elpidio L. Ibanez as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.6. Elect Ernesto B. Pantangco as a Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 7.7. Elect Francis Giles B. Puno as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.8. Elect Jonathan C. Russell as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.9. Elect Edgar O. Chua as a Director	For	
	Resolution 7.10. Elect Francisco Ed. Lim as a Director	For	
	Resolution 7.11. Elect Arturo T. Valdez as a Director	For	
	Resolution 8. Approve the Appointment of	For	

Schedule of voting on company resolutions



	SGV & Co. as the Company's External Auditor		
	Resolution 9. Approve Other Matters	Against	• Inappropriate proposal
	Resolution 10. Adjournment	For	
Event	Resolution	Vote Action	Voting Reason
Exelon Corporation AGM 06/05/2014 UNITED STATES	Resolution 1a. Elect Director Anthony K. Anderson	For	
	Resolution 1b. Elect Director Ann C. Berzin	For	
	Resolution 1c. Elect Director John A. Canning, Jr.	For	
	Resolution 1d. Elect Director Christopher M. Crane	For	
	Resolution 1e. Elect Director Yves C. de Balmann	For	
	Resolution 1f. Elect Director Nicholas DeBenedictis	Against	• Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Nelson A. Diaz	For	
	Resolution 1h. Elect Director Sue L. Gin	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Paul L. Joskow	For	
	Resolution 1j. Elect Director Robert J. Lawless	For	
	Resolution 1k. Elect Director Richard W. Mies	For	
	Resolution 1l. Elect Director William C. Richardson	For	
	Resolution 1m. Elect Director John W. Rogers, Jr.	Against	• Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1n. Elect Director Mayo A. Shattuck, III	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1o. Elect Director Stephen D. Steinour	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Poor performance linkage
	Resolution 4. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Limit Executive Compensation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Fugro N.V. AGM 06/05/2014 NETHERLANDS	Resolution 4a. Adopt Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 4c. Approve Dividends of EUR 1.50 Per Share	For	
	Resolution 5a. Approve Discharge of Management Board	For	
	Resolution 5b. Approve Discharge of Supervisory Board	For	
	Resolution 6a. Amend Remuneration Policy for Management Board Members	For	
	Resolution 6b. Approve Grant of Stock Options and Restricted Stock under LTI Re: Item 6a	For	
	Resolution 7. Ratify KPMG as Auditors	For	
	Resolution 8. Reelect P. van Riel as CEO	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9a. Reelect G-J Kramer to Supervisory Board	For	

Schedule of voting on company resolutions



	Resolution 9b. Elect D.J. Wall to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9c. Elect A.J. Campo to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 10b. Authorize Board to Exclude Preemptive Rights from Issuance under Item 10a	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Approve Cancellation of Shares	For	
Event	Resolution	Vote Action	Voting Reason
George Weston Ltd. AGM 06/05/2014 CANADA	Resolution 1.1. Elect Director A. Charles Baillie	For	
	Resolution 1.2. Elect Director Paviter S. Binning	For	
	Resolution 1.3. Elect Director Peter B.M. Eby	For	
	Resolution 1.4. Elect Director Darren Entwistle	For	
	Resolution 1.5. Elect Director Anthony R. Graham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director John S. Lacey	For	
	Resolution 1.7. Elect Director Isabelle Marcoux	For	

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Sarabjit S. Marwah	For	
	Resolution 1.9. Elect Director J. Robert S. Prichard	For	
	Resolution 1.10. Elect Director Thomas F. Rahilly	For	
	Resolution 1.11. Elect Director Barbara Stymiest	For	
	Resolution 1.12. Elect Director W. Galen Weston	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Industrivarden AB Class A AGM 06/05/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 5.50 Per Share	For	
	Resolution 9c. Approve Record Date for Dividend Payment	For	

Schedule of voting on company resolutions



	Resolution 9d. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (9) and Deputy Members of Board (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 2 Million for Chairman and SEK 600,000 for the Other Directors	For	
	Resolution 12. Reelect Par Boman, Christian Caspar, Boel Flodgren, Stuart Graham, Fredrik Lundberg, Sverker Martin-Lof (Chairman), and Anders Nyren as Directors; Elect Annika Lundius and Nina Linander as New Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 13. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 17. Approve 2014 Share Matching Plan for Key Employees	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 18a. Request Board to Propose to the Swedish Government Legislation on the Abolition of Voting Power Differences at Swedish Limited Liability Companies	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18b. Request Board to Take	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Necessary Action to Create a Shareholders Association		
	Resolution 18c. Request Board to Prepare a Proposal Regarding Board Representation for the Small and Midsize Shareholders	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19. Amend Articles of Association Re: Set Minimum (380 Million) and Maximum (1.52 Billion) Number of Shares, All Carrying Equal Rights	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20. Approve Special Investigation as Per Chapter 10 Section 21 of the Swedish Companies Act	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Investor AB Class B AGM 06/05/2014 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 8.00 Per Share	For	
	Resolution 12a. Determine Number of Members (13) and Deputy Members (0) of	For	

Schedule of voting on company resolutions



	Board		
	Resolution 12b. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13a. Approve Remuneration of Directors in the Amount of SEK 2.2 Million for Chairman and SEK 580,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 13b. Approve Remuneration of Auditors	For	
	Resolution 14. Reelect J. Ackermann, G. Brock, S. Carlsson, B. Ekholm, T. Johnstone, G. Skaugen, O. Sexton, H. Straberg, L. Torell, J. Wallenberg, M. Wallenberg, and P. Wallenberg Jr as Directors; Elect Magdalena Gerger as New Director	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 15. Ratify Deloitte as Auditors	For	
	Resolution 16a. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 16b. Approve 2014 Long-Term Incentive Program	For	
	Resolution 17a. Authorize Repurchase of Issued Share Capital and Reissuance of Repurchased Shares for General Purposes and in Support of Long-Term Incentive Program and Synthetic Share Program for Board of Directors	For	
	Resolution 17b. Authorize Reissuance of up to 1.1 Million Repurchased Shares in Support of Long-Term Incentive Program	For	

Schedule of voting on company resolutions



	Resolution 18. Liquidate Investor AB and Distribute All Shareholdings of the Company to its Shareholders	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Kering SA AGM 06/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.75 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Elect Daniela Riccardi as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Laurence Boone as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Yseulys Costes as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 877,000	For	
	Resolution 9. Advisory Vote on Compensation of Francois-Henri Pinault, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Advisory Vote on Compensation of Jean-Francois Palus, Vice-CEO	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 11. Renew Appointment of Deloitte and Associates as Auditor	For	

Schedule of voting on company resolutions



	Resolution 12. Renew Appointment of BEAS as Alternate Auditor	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 14. Amend Article 10 of Bylaws Re: Appointment of Employee Representatives	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Kimco Realty Corporation AGM 06/05/2014 UNITED STATES	Resolution 1.1. Elect Director Milton Cooper	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 1.2. Elect Director Phillip E. Coviello	For	
	Resolution 1.3. Elect Director Richard G. Dooley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Joe Grills	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director David B. Henry	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director F. Patrick Hughes	For	
	Resolution 1.7. Elect Director Frank Lourenso	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Colombe M. Nicholas	For	
	Resolution 1.9. Elect Director Richard B. Saltzman	For	
	Resolution 2. Reduce Supermajority Vote	For	

Schedule of voting on company resolutions



	Requirement		
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Kraft Foods Group, Inc. AGM 06/05/2014 UNITED STATES	Resolution 1a. Elect Director L. Kevin Cox	For	
	Resolution 1b. Elect Director Myra M. Hart	For	
	Resolution 1c. Elect Director Peter B. Henry	For	
	Resolution 1d. Elect Director Terry J. Lundgren	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Prohibit Political Contributions	For	
	Resolution 5. Adopt Policy to Ensure Consistency between Company Values and Political Contributions	For	
	Resolution 6. Assess Environmental Impact of Non-Recyclable Packaging	For (Exceptional)	A vote for this resolution is warranted because shareholders would benefit from additional information regarding the company's current packaging reduction and recycling efforts.
	Resolution 7. Report on Supply Chain and Deforestation	For (Exceptional)	A vote for this resolution is warranted because shareholders would benefit from additional information on how the company is managing its supply chain impact on deforestation and associated human rights issues.
	Resolution 8. Adopt Policy to Require Suppliers to Eliminate Cattle Dehorning	For (Exceptional)	This resolution does not appear to impose a burden on the company or shareholders and represents a pertinent issue for both the company

Schedule of voting on company resolutions



			and shareholders.
	Resolution 9. Support for Animal Welfare Improvements in the Company's Pork Supply Chain	For (Exceptional)	This resolution does not appear to impose a burden on the company or shareholders and represents a pertinent issue for both the company and shareholders.
Event	Resolution	Vote Action	Voting Reason
Kuhne & Nagel International AG AGM 06/05/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 3.85 per Share and Special Dividends of CHF 2 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1a. Reelect Renato Fassbind as Director	For	
	Resolution 4.1b. Reelect Juergen Fitschen as Director	For	
	Resolution 4.1c. Reelect Karl Gernandt as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 4.1d. Reelect Klaus-Michael Kuehne as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.1e. Reelect Hans Lerch as Director	For	
	Resolution 4.1f. Reelect Thomas Staehelin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.1g. Reelect Joerg Wolle as Director	For	
	Resolution 4.1h. Reelect Bernd Wrede as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 4.2. Elect Martin Wittig as Director	For	
	Resolution 4.3. Reelect Karl Gernandt as Board Chairman	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.4a. Appoint Karl Gernandt as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.4b. Appoint Klaus-Michael Kuehne as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.4c. Appoint Hans Lerch as Member of the Compensation Committee	For	
	Resolution 4.4d. Appoint Joerg Wolle as Member of the Compensation Committee	For	
	Resolution 4.4e. Appoint Bernd Wrede as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.5. Designate Kurt Gubler as Independent Proxy	For	
	Resolution 4.6. Ratify Ernst & Young AG as Auditors	For	
	Resolution 5. Approve Creation of CHF 20 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
L-3 Communications Holdings, Inc. AGM 06/05/2014 UNITED STATES	Resolution 1.1. Elect Director Ann E. Dunwoody	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and

Schedule of voting on company resolutions



			<p>decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. L-3 Communications Holdings is exposed to environmental risks associated with water pollution and waste generation. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company declined to respond to the Carbon Disclosure Project 2013.</p>
	Resolution 1.2. Elect Director Vincent Pagano, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director H. Hugh Shelton	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Michael T. Strianese	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
Lagardere SCA AGM 06/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Special Dividends of EUR 6.00 per Share	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Allocation of Income and Dividends of EUR 10.30 per Share	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 6. Advisory Vote on Compensation of Arnaud Lagardere, Managing Partner	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 7. Advisory Vote on Compensation of Dominique D Hinnin, Thierry Funck-Brentano and Pierre Leroy, Vice-CEOs of Arjil	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 8. Reelect Xavier Sarrau as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Martine Chene as Supervisory Board Member	For	
	Resolution 10. Reelect Francois David as Supervisory Board Member	For	
	Resolution 11. Reelect Pierre Lescure as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 12. Reelect Jean-Claude Magendie as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Reelect Javier Monzon as Supervisory Board Member	For	
	Resolution 14. Reelect Patrick Valroff as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Elect Yves Guillemot as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 16. Renew Appointment of Mazars as Auditor and Appoint Thierry Colin as Alternate Auditor	For	

Schedule of voting on company resolutions



	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Masco Corporation AGM 06/05/2014 UNITED STATES	Resolution 1a. Elect Director Keith J. Allman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Verne G. Istock	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director J. Michael Losh	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Christopher A. O'Herlihy	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
McDermott International, Inc. AGM 06/05/2014 UNITED STATES	Resolution 1.1. Elect Director John F. Bookout, III	For	
	Resolution 1.2. Elect Director Roger A. Brown	For	
	Resolution 1.3. Elect Director David Dickson	For	
	Resolution 1.4. Elect Director Stephen G. Hanks	For	
	Resolution 1.5. Elect Director Gary P. Luquette	For	
	Resolution 1.6. Elect Director William H. Schumann, III	For	

Schedule of voting on company resolutions



	Resolution 1.7. Elect Director Mary L. Shafer-Malicki	For	
	Resolution 1.8. Elect Director David A. Trice	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Nielsen Holdings N.V. AGM 06/05/2014 UNITED STATES	Resolution 1. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board of Directors	For	
	Resolution 3a. Elect Director James A. Attwood, Jr.	For	
	Resolution 3b. Elect Director David L. Calhoun	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Director Karen M. Hoguet	For	
	Resolution 3d. Elect Director James M. Kilts	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Elect Director Alexander Navab	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3f. Elect Director Robert Pozen	For	
	Resolution 3g. Elect Director Vivek Ranadive	For	
	Resolution 3h. Elect Director Ganesh Rao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 3i. Elect Director Javier G. Teruel	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Appoint Ernst and Young Accountants LLP to Audit the Dutch Statutory Annual Accounts	For	
	Resolution 6. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Change Company Name	For	
	Resolution 9. Advisory Vote to Approve Remuneration of Executives	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
NVR, Inc. AGM 06/05/2014 UNITED STATES	Resolution 1.1. Elect Director C. E. Andrews	For	
	Resolution 1.2. Elect Director Robert C. Butler	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Timothy M. Donahue	For	
	Resolution 1.4. Elect Director Thomas D. Eckert	For	
	Resolution 1.5. Elect Director Alfred E. Festa	For	
	Resolution 1.6. Elect Director Ed Grier	For	
	Resolution 1.7. Elect Director Manuel H. Johnson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Mel Martinez	For	
	Resolution 1.9. Elect Director William A. Moran	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director David A. Preiser	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director W. Grady Rosier	For	
	Resolution 1.12. Elect Director Dwight C. Schar	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Paul W. Whetsell	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
O'Reilly Automotive, Inc. AGM 06/05/2014 UNITED STATES	Resolution 1a. Elect Director David O'Reilly	Against	<ul style="list-style-type: none"> Lack of disclosure SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Larry O'Reilly	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Rosalie O'Reilly Wooten	Against	<ul style="list-style-type: none"> Non-independent Chairman SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Jay D. Burchfield	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Thomas T. Hendrickson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1f. Elect Director Paul R. Lederer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 2. Amend Articles of Incorporation of the Company's Subsidiary O'Reilly Automotive Stores, Inc.	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure Poor performance linkage
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
Plum Creek Timber Company, Inc. AGM 06/05/2014 UNITED STATES	Resolution 1a. Elect Director Rick R. Holley	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Plum Creek Timber is exposed to health & safety risks in its operations. We encourage the company to publish quantitative data on its health & safety performance, such as injury frequency rates. Under normal circumstances we would be withholding support, however, we note that the company has been reviewing its sustainability practices in 2013 and commits to establishing quantifiable metrics. We strongly encourage the company to include health & safety issues in this process. Without quantitative data on the company's health & safety performance, we will consider deteriorating our vote next year.

Schedule of voting on company resolutions



	Resolution 1b. Elect Director Robin Josephs	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Plum Creek Timber is exposed to health & safety risks in its operations. We encourage the company to publish quantitative data on its health & safety performance, such as injury frequency rates. Under normal circumstances we would be withholding support, however, we note that the company has been reviewing its sustainability practices in 2013 and commits to establishing quantifiable metrics. We strongly encourage the company to include health & safety issues in this process. Without quantitative data on the company's health & safety performance, we will consider deteriorating our vote next year.
	Resolution 1c. Elect Director Sara Grootwassink Lewis	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Plum Creek Timber is exposed to health & safety risks in its operations. We encourage the company to publish quantitative data on its health & safety performance, such as injury frequency rates. Under normal circumstances we would be withholding support, however, we note that the company has been reviewing its sustainability practices in 2013 and commits to establishing quantifiable metrics. We strongly encourage the company to include health & safety issues in this process. Without quantitative data on the company's health & safety performance, we will consider deteriorating our vote next year.
	Resolution 1d. Elect Director John G. McDonald	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1e. Elect Director Robert B. McLeod	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Plum Creek Timber is exposed to health & safety risks in its operations. We encourage the company to publish quantitative data on its health & safety performance, such as injury frequency rates. Under normal circumstances we would be withholding support, however, we note that the company has been reviewing its sustainability practices in 2013 and commits to establishing quantifiable metrics. We strongly encourage the company to include health & safety issues in this process. Without quantitative data on the company's health & safety performance, we will consider deteriorating our vote next year.
	Resolution 1f. Elect Director John F. Morgan, Sr.	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Plum Creek Timber is exposed to health & safety risks in its operations. We encourage the company to publish quantitative data on its health & safety performance, such as injury frequency rates. Under normal circumstances we would be withholding support, however, we note that the company has been reviewing its sustainability practices in 2013 and commits to establishing quantifiable metrics. We strongly encourage the company to include health & safety issues in this process. Without quantitative data on the company's health & safety performance, we will consider deteriorating our vote next year.
	Resolution 1g. Elect Director Marc F. Racicot	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company.

Schedule of voting on company resolutions



			<p>We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Plum Creek Timber is exposed to health & safety risks in its operations. We encourage the company to publish quantitative data on its health & safety performance, such as injury frequency rates. Under normal circumstances we would be withholding support, however, we note that the company has been reviewing its sustainability practices in 2013 and commits to establishing quantifiable metrics. We strongly encourage the company to include health & safety issues in this process. Without quantitative data on the company's health & safety performance, we will consider deteriorating our vote next year.</p>
	Resolution 1h. Elect Director Lawrence A. Selzer	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Plum Creek Timber is exposed to health & safety risks in its operations. We encourage the company to publish quantitative data on its health & safety performance, such as injury frequency rates. Under normal circumstances we would be withholding support, however, we note that the company has been reviewing its sustainability practices in 2013 and commits to establishing quantifiable metrics. We strongly encourage the company to include health & safety issues in this process. Without quantitative data on the company's health & safety performance, we will consider deteriorating our vote next year.</p>
	Resolution 1i. Elect Director Stephen C. Tobias	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Martin A. White	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts</p>

Schedule of voting on company resolutions



			but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Plum Creek Timber is exposed to health & safety risks in its operations. We encourage the company to publish quantitative data on its health & safety performance, such as injury frequency rates. Under normal circumstances we would be withholding support, however, we note that the company has been reviewing its sustainability practices in 2013 and commits to establishing quantifiable metrics. We strongly encourage the company to include health & safety issues in this process. Without quantitative data on the company's health & safety performance, we will consider deteriorating our vote next year.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Randgold Resources Limited AGM 06/05/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure Potentially excessive remuneration
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Too much discretion
	Resolution 5. Re-elect Mark Bristow as Director	For	
	Resolution 6. Re-elect Norborne Cole Jr as Director	For	
	Resolution 7. Re-elect Christopher Coleman as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Kadri Dagdelen as Director	For	
	Resolution 9. Elect Jamil Kassum as Director	For	
	Resolution 10. Re-elect Jeanine Mabunda Lioko as Director	For	
	Resolution 11. Re-elect Andrew Quinn as Director	For	
	Resolution 12. Re-elect Graham Shuttleworth as Director	For	
	Resolution 13. Re-elect Karl Voltaire as Director	For	
	Resolution 14. Reappoint BDO LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Approve Increase in Authorised Ordinary Shares	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Approve Awards of Ordinary Shares to Non-executive Directors	For	
	Resolution 19. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 22. Amend Articles of Association	For	
	Resolution 23. Approve Scrip Dividend	For	
	Resolution 24. Authorise the Company to Use Electronic Communications	For	
Event	Resolution	Vote Action	Voting Reason
Realty Income Corporation AGM 06/05/2014 UNITED STATES	Resolution 1a. Elect Director Kathleen R. Allen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director John P. Case	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director A. Larry Chapman	For	
	Resolution 1d. Elect Director Priya Cherian Huskins	For	
	Resolution 1e. Elect Director Michael D. McKee	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Gregory T. McLaughlin	For	
	Resolution 1g. Elect Director Ronald L. Merriman	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Saipem S.p.A. AGM 06/05/2014 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Fix Number of Directors	For	

Schedule of voting on company resolutions



	Resolution 4. Fix Board Terms for Directors	For	
	Resolution 5.1. Slate Submitted by Eni SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5.2. Slate Submitted by Institutional Investors	For (Exceptional)	The voto di lista system applies to Italian board elections whereby shareholders can vote in favour of one of the proposed slates only. As this list (which is proposed by a major shareholder) will result in the Board continuing to have an insufficient number of independent directors and as the slate presented by institutional investors (slate 5.2) is composed solely of independent candidates, this item does not warrant a vote in favour.
	Resolution 6. Elect Board Chair	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8.1. Slate Submitted by Eni SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 8.2. Slate Submitted by Institutional Investors	For (Exceptional)	As this list is proposed by a major shareholder the appointments will be affiliated continuing to have an insufficient number of independent directors and as the slate presented by institutional investors (slate 8.2) is composed solely of independent candidates, this item does not warrant a vote in favour.
	Resolution 9. Elect Chair of the Internal Auditors	For (Exceptional)	As this list is proposed by a major shareholder the appointments will be affiliated continuing to have an insufficient number of independent directors and as the slate presented by institutional investors (slate 8.2) is composed solely of independent candidates, this item does not warrant a vote in favour.
	Resolution 10. Approve Internal Auditors' Remuneration	For	
	Resolution 11. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Auditors		
	Resolution 12. Approve Monetary Incentive Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Salamander Energy PLC AGM 06/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Salamander Energy is exposed to the risk of human rights breaches in its oil & gas operations. The company makes a general reference to human rights in its Code of Business Conduct however we would like to see a more detail policy. We welcome the details on employee training but would encourage further disclosure regarding its management approach and performance in this area.
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of bonus deferral Lack of claw-back policy No or low shareholding requirements
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Poor disclosure Poor performance linkage Undue ratcheting up of pay
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Charles Jamieson as Director	For	
	Resolution 7. Re-elect James Menzies as Director	For	
	Resolution 8. Re-elect Dr Carol Bell as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 9. Re-elect Michael Buck as Director	For	
	Resolution 10. Re-elect Robert Cathery as Director	For	
	Resolution 11. Re-elect Dr Jonathan Copus as Director	For	
	Resolution 12. Re-elect John Crowle as Director	For	
	Resolution 13. Re-elect Michael Pavia as Director	For	
	Resolution 14. Re-elect Struan Robertson as Director	For	
	Resolution 15. Approve EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Schneider Electric SA AGM 06/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 1.87 per Share	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over Severance Pay
	Resolution 5. Approve Severance Payment Agreement and Additional Pension Scheme Agreement with Jean-Pascal Tricoire	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards Severance provisions exceed guidelines
	Resolution 6. Approve Severance Payment Agreement and Additional Pension Scheme Agreement with Emmanuel Babeau	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards Severance provisions exceed guidelines
	Resolution 7. Advisory Vote on Compensation of Jean-Pascal Tricoire	For	
	Resolution 8. Advisory Vote on Compensation of Emmanuel Babeau	For	
	Resolution 9. Elect Linda Knoll as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect Noel Forgeard as Director	For	
	Resolution 11. Reelect Willy Kissling as Director	For	
	Resolution 12. Reelect Cathy Kopp as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Reelect Henri Lachmann as Director	For	
	Resolution 14. Reelect Richard Thoman as Director	For	
	Resolution 15. Ratify Appointment of Jeong Kim as Director	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 17. Approve Change of Corporate Form to Societas Europaea (SE)	For (Exceptional)	<p>Under this resolution, the company proposes to change its legal form from a French Société Anonyme to a European Company (Societas Europaea). The SE corporate structure was created by European legislation with the aim of facilitating cross-border integration between companies incorporated in the European Union's member states. The company provides the following rationale: "Schneider Electric has experienced major changes in the last few years. The considerable development and geographical diversification of the company's activities have raised Schneider Electric to the rank of a fully global group. In light of the foregoing, Europe, which has become an integrated economic area, has confirmed itself as one of the company's major markets, as well as a significant base for its technological innovation and human capital. Your Board of Directors is therefore submitting for your approval a proposal to change the legal statute of Schneider Electric from that of a French public limited liability company (Société Anonyme, SA) to that of a European Company (Societas Europaea, SE). The Board of Directors has arrived at the conclusion that this international statute under French and European law, promulgated by the legislative branch almost a decade ago and increasingly adopted by businesses in Europe, best reflects the European and international dimension of Schneider Electric. This statute would enable Schneider Electric to project to all." Schneider Electric states that: Its registered office and head offices will be located in France; The company will maintain its unitary board structure; The transformation will not cause dissolution, or creation of a new entity; Its share capital, number of shares, and par value will be unchanged. Under its European form, the company will still be ruled by French laws applicable to public limited-liability companies with a board of directors, in compliance with rules for Societas Europaea; Directors' term of mandate will remain the same; The governance structure with several committees and a vice-chairman/lead independent director will remain the same; Audit firm will remain in position, with the same conditions. The one negative is that the transformation has a direct effect on shareholders' votes: the abstention is no longer considered as a negative vote but is not taken into account in the calculation of the quorum.</p>
--	---	-------------------	--

Schedule of voting on company resolutions



	Resolution 18. Change Company Name to Schneider Electric SE and Amend Bylaws Accordingly, Pursuant to Item Above	For	
	Resolution 19. Amend Articles 1 and 3 of Bylaws Re: Change of Corporate Form	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Subsidiaries	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 23. Elect Lone Fonss Schroder as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Scor SE AGM 06/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income Dividends of EUR 1.30 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	
	Resolution 5. Advisory Vote on Compensation of Denis Kessler, CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR	For	

Schedule of voting on company resolutions



	1,152,000		
	Resolution 7. Reelect Kevin J. Knoer as Director	For	
	Resolution 8. Renew Appointment of EY Audit as Auditor	For	
	Resolution 9. Renew Appointment of Mazars as Auditor	For	
	Resolution 10. Appoint Pierre Planchon as Alternate Auditor	For	
	Resolution 11. Appoint Lionel Gotlieb as Alternate Auditor	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 14. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 599,999,999.98	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 151,668,108.39	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	

Schedule of voting on company resolutions



	Resolution 18. Authorize Capital Increase of Up to EUR 151,668,108.39 for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Issuance of Warrants Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 200 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Authorize up to 1,000,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 24. Authorize up to 4,000,000 Shares for Use in Restricted Stock Plans Reserved for Employees, Corporate Officers and Subsidiaries	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 863,015,775.74	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Sears Holdings Corporation AGM 06/05/2014 UNITED STATES	Resolution 1.1. Elect Director Cesar L. Alvarez	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.2. Elect Director Paul G. DePodesta	For	
	Resolution 1.3. Elect Director William C. Kunkler, III	For	
	Resolution 1.4. Elect Director Edward S. Lampert	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.5. Elect Director Steven T. Mnuchin	For	
	Resolution 1.6. Elect Director Ann N. Reese	For	
	Resolution 1.7. Elect Director Thomas J. Tisch	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Report on Data Used to Make Environmental Goals and Costs and Benefits of Sustainability Program	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Sherborne Investors Guernsey B Ltd. AGM 06/05/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reelect Talmai Morgan as Director	For	
	Resolution 4. Reelect Trevor Ash as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Reelect Chris Legge as Director	For	
	Resolution 6. Ratify Deloitte LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Share Repurchase Program	For	
	Resolution 9. Amend Articles	For	
Event	Resolution	Vote Action	Voting Reason
Sigma-Aldrich Corporation AGM 06/05/2014 UNITED STATES	Resolution 1a. Elect Director Rebecca M. Bergman	For	
	Resolution 1b. Elect Director George M. Church	For	
	Resolution 1c. Elect Director Michael L. Marberry	For	
	Resolution 1d. Elect Director W. Lee McCollum	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Avi M. Nash	For	
	Resolution 1f. Elect Director Steven M. Paul	For	
	Resolution 1g. Elect Director J. Pedro Reinhard	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Rakesh Sachdev	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. Elect Director D. Dean Spatz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Barrett A.	Against	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



	Toan		<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Increase Authorized Common Stock	For	
	Resolution 4. Authorize New Class of Preferred Stock	For	
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Weight Watchers International, Inc. AGM 06/05/2014 UNITED STATES	Resolution 1.1. Elect Director Raymond Debbane	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board Remuneration/Audit committee membership
	Resolution 1.2. Elect Director Cynthia Elkins	For	
	Resolution 1.3. Elect Director Jonas M. Fajgenbaum	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Elect Director James R. Chambers	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Lack of claw-back policy Lack of share ownership guidelines
Event	Resolution	Vote Action	Voting Reason
Whiting Petroleum Corporation	Resolution 1.1. Elect Director D. Sherwin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



AGM 06/05/2014 UNITED STATES	Artus		
	Resolution 1.2. Elect Director Philip E. Doty	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Inappropriate service contract(s) Poor performance linkage
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Xylem Inc. AGM 06/05/2014 UNITED STATES	Resolution 1a. Elect Director Sten E. Jakobsson	For	
	Resolution 1b. Elect Director Steven R. Loranger	For	
	Resolution 1c. Elect Director Edward J. Ludwig	For	
	Resolution 1d. Elect Director Jerome A. Peribere	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 6. Provide Right to Call Special Meeting	For	
	Resolution 7. Stock Retention	For (Exceptional)	A vote for this proposal is warranted as the additional guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Zimmer Holdings, Inc. AGM 06/05/2014 UNITED STATES	Resolution 1a. Elect Director Christopher B. Begley	For	
	Resolution 1b. Elect Director Betsy J. Bernard	For	
	Resolution 1c. Elect Director Paul M. Bisaro	For	
	Resolution 1d. Elect Director Gail K. Boudreaux	For	
	Resolution 1e. Elect Director David C. Dvorak	For	
	Resolution 1f. Elect Director Larry C. Glasscock	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Robert A. Hagemann	For	
	Resolution 1h. Elect Director Arthur J. Higgins	For	
	Resolution 1i. Elect Director Cecil B. Pickett	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Aflac Incorporated AGM 05/05/2014 UNITED STATES	Resolution 1a. Elect Director Daniel P. Amos	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director John Shelby Amos, II	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Paul S.	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Amos, II		
	Resolution 1d. Elect Director W. Paul Bowers	For	
	Resolution 1e. Elect Director Kriss Cloninger, III	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Elizabeth J. Hudson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Douglas W. Johnson	For	
	Resolution 1h. Elect Director Robert B. Johnson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Charles B. Knapp	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Barbara K. Rimer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Melvin T. Stith	For	
	Resolution 1l. Elect Director David Gary Thompson	For	
	Resolution 1m. Elect Director Takuro Yoshida	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage Potentially excessive remuneration
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Alexion Pharmaceuticals, Inc. AGM	Resolution 1.1. Elect Director Leonard Bell	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs

Schedule of voting on company resolutions



05/05/2014 UNITED STATES	Resolution 1.2. Elect Director Max Link	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director William R. Keller	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director John T. Mollen	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Alexion Pharmaceuticals is exposed to environmental risks relating to air and water pollution, water use and hazardous waste. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company has not responded to the Carbon Disclosure Project.</p>
	Resolution 1.5. Elect Director R. Douglas Norby	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Alvin S. Parven	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Andreas Rummelt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Ann M. Veneman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	For (Exceptional)	A vote for this proposal is warranted in order to ensure that shareholders are afforded the right to opine on poison pills adopted by the board.
Event	Resolution	Vote Action	Voting Reason
Banco Espirito Santo S.A. AGM 05/05/2014 PORTUGAL	Resolution 1. Accept Individual Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Management and Supervisory Boards	For	
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Approve Maintenance of Relationship between the Company and its Wholly Owned Subsidiaries	For	
	Resolution 7. Authorize Repurchase and Reissuance of Shares and Debt Instruments	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 8. Approve Submission of Spanish Branch to Group's Special Tax Regime	For	
Event	Resolution	Vote Action	Voting Reason
Eli Lilly and Company AGM 05/05/2014	Resolution 1a. Elect Director Michael L. Eskew	For	
	Resolution 1b. Elect Director Karen N. Horn	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



UNITED STATES			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director William G. Kaelin, Jr.	For	
	Resolution 1d. Elect Director John C. Lechleiter	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Marschall S. Runge	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Kerry Properties Limited AGM 05/05/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Ho Shut Kan as Director	For	
	Resolution 3b. Elect Bryan Pallop Gaw as Director	For	
	Resolution 3c. Elect Wong Yu Pok, Marina as Director	For	
	Resolution 4. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 5. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6b. Authorize Repurchase of	For	

Schedule of voting on company resolutions



	Up to 10 Percent of Issued Share Capital		
	Resolution 6c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
LKQ Corporation AGM 05/05/2014 UNITED STATES	Resolution 1.1. Elect Director A. Clinton Allen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Ronald G. Foster	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. LKQ is exposed to environmental risks associated with water pollution, energy use and water use. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we acknowledge that the company is a recent addition to the FTSE index and we will therefore vote in support this year. We look forward to improved environmental reporting next year.
	Resolution 1.3. Elect Director Joseph M. Holsten	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Blythe J. McGarvie	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. LKQ is exposed to environmental risks associated with water pollution, energy use and water use. We would expect this company to publish quantitative environmental performance data but little is available in the

Schedule of voting on company resolutions



			public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we acknowledge that the company is a recent addition to the FTSE index and we will therefore vote in support this year. We look forward to improved environmental reporting next year.
	Resolution 1.5. Elect Director Paul M. Meister	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director John F. O'Brien	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. LKQ is exposed to environmental risks associated with water pollution, energy use and water use. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we acknowledge that the company is a recent addition to the FTSE index and we will therefore vote in support this year. We look forward to improved environmental reporting next year.
	Resolution 1.7. Elect Director Guhan Subramanian	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. LKQ is exposed to environmental risks associated with water pollution, energy use and water use. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company has not responded to the Carbon

Schedule of voting on company resolutions



			Disclosure Project. Under normal circumstances we would be withholding support, however, we acknowledge that the company is a recent addition to the FTSE index and we will therefore vote in support this year. We look forward to improved environmental reporting next year.
	Resolution 1.8. Elect Director Robert L. Wagman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director William M. Webster, IV	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. LKQ is exposed to environmental risks associated with water pollution, energy use and water use. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we acknowledge that the company is a recent addition to the FTSE index and we will therefore vote in support this year. We look forward to improved environmental reporting next year.
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Motorola Solutions, Inc. AGM 05/05/2014	Resolution 1a. Elect Director Gregory Q. Brown	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Kenneth C. Dahlberg	For	

Schedule of voting on company resolutions



UNITED STATES	Resolution 1c. Elect Director David W. Dorman	For	
	Resolution 1d. Elect Director Michael V. Hayden	For	
	Resolution 1e. Elect Director Judy C. Lewent	For	
	Resolution 1f. Elect Director Anne R. Pramaggiore	For	
	Resolution 1g. Elect Director Samuel C. Scott, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Bradley E. Singer	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Review and Amend Human Rights Policies	For (Exceptional)	A vote for this proposal is warranted for the following reasons: Adoption of this proposal would serve to further enhance the company's stated commitment to recognize and integrate human rights in its business operations as well as affirm its corporate social responsibility practices; Implementing the proposal would not be an unduly burdensome or prohibitively costly endeavor for the company to undertake.
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted as disclosure of policies and oversight mechanisms that have been implemented to govern the company's trade association activities would allow shareholders to better assess the company's management of related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
Petronas Gas Bhd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 05/05/2014 MALAYSIA	Resolution 2. Approve Dividends of MYR 0.40 Per Share	For	
	Resolution 3. Elect Pramod Kumar Karunakaran as Director	For	
	Resolution 4. Elect Lim Beng Choon as Director	For	
	Resolution 5. Elect Yusa' bin Hassan as Director	For	
	Resolution 6. Elect Habibah binti Abdul as Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Elect N. Sadasivan s/o N.N. Pillay as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason
Sanofi AGM 05/05/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.80 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over Severance Pay
	Resolution 5. Reelect Christopher Viehbacher as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Robert Castaigne as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Director		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 7. Reelect Christian Mulliez as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 8. Elect Patrick Kron as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Advisory Vote on Compensation of Serge Weinberg, Chairman	For	
	Resolution 10. Advisory Vote on Compensation of Christopher Viehbacher, CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Securitas AB Class B AGM 05/05/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 3.00 Per	For	

Schedule of voting on company resolutions



	Share		
	Resolution 9c. Approve Record Date for Dividend Payment	For	
	Resolution 9d. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.2 Million for Chairman, SEK 750,000 for Vice Chairman, and SEK 500,000 for Other Members; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 12. Reelect Fredrik Cappelen, Carl Douglas, Marie Ehrling, Annika Falkengren, Alf Goransson, Fredrik Palmstierna, Melker Schorling (Chairman), and Sofia Schorling-Hogberg as Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Reelect Gustaf Douglas (Chairman), Mikael Ekdahl, Jan Andersson, Henrik Didner, and Johan Strandberg as Members of Nominating Committee	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 16. Authorize Share	For	

Schedule of voting on company resolutions



	Repurchase Program		
	Resolution 17. Approve 2014 Incentive Scheme and Related Hedging Measures	Against	<ul style="list-style-type: none"> No award limits
Event	Resolution	Vote Action	Voting Reason
Yara International ASA AGM 05/05/2014 NORWAY	Resolution 1. Open Meeting; Approve Notice of Meeting and Agenda	For	
	Resolution 2. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 3. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 10.00 Per Share	For	
	Resolution 4. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 5. Approve Corporate Governance Statement	For	
	Resolution 6. Approve Remuneration of Auditors	For	
	Resolution 7. Approve Remuneration of Directors in the Amount of NOK 500,000 for the Chairman, NOK 330,000 for the Vice Chairman, and NOK 288,000 for the Other Directors; Approve Committee Fees	For	
	Resolution 8. Approve Remuneration of Nominating Committee in the Amount of NOK 5,500 per Meeting	For	
	Resolution 9. Reelect Hilde Aasheim and Geir Isaksen as Directors; Elect Leif Teksum, Hilde Bakken, and John Thuestad	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



	as New Directors		
	Resolution 10. Reelect Thorunn Bakke, Ann Brautaset, and Anne Tanum as Members of Nominating Committee; Elect Tom Knoff as New Member of Nominating Committee	For	
	Resolution 11. Amend Articles Re: Directors' Retirement Age	For	
	Resolution 12. Approve NOK 2.4 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 13. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Zhejiang Expressway Co. Ltd. Class H AGM 05/05/2014 CHINA	Resolution 1. Accept the Report of the Board of Directors	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Audited Financial Statements	For	
	Resolution 4. Declare Final Dividend	For	
	Resolution 5. Approve Financial Accounts and Financial Budget of the Company for Year 2014	For	
	Resolution 6. Reappoint Deloitte Touche Tohmatsu as Hong Kong Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Reappoint Pan China Certified Public Accountants as PRC Auditors and Authorize Board to Fix Their	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Berkshire Hathaway Inc. Class B AGM 03/05/2014 UNITED STATES	Remuneration		
	Resolution 1.1. Elect Director Warren E. Buffett	For (Exceptional)	This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. In addition, this Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies).
	Resolution 1.2. Elect Director Charles T. Munger	For (Exceptional)	This Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies). However, Warren Buffett has run his funds for the benefit of shareholders for many years and we do not currently have a worry that this will change. More importantly is the matter of succession for Warren Buffett and his partner Charles Munger.
	Resolution 1.3. Elect Director Howard G. Buffett	For (Exceptional)	This Director is not independent (due to being a relative of an employee) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). However, this board has been shareholder friendly and returned significant shareholder value over some years. We believe it is the leadership of Warren Buffett and his partner Charles Munger and their perspectives of what is right for the company. When these individuals are no longer on the board we will need to review the appropriateness of the individuals on the board.
	Resolution 1.4. Elect Director Stephen B. Burke	For	
	Resolution 1.5. Elect Director Susan L. Decker	For (Exceptional)	This Director sits on the Audit Committee which has allowed poor audit practices. However, this board has been shareholder friendly and returned significant shareholder value over some years. We believe it is the leadership of Warren Buffett and his partner Charles Munger and their perspectives of what is right for the company. When these individuals are no longer on the board we will need to review the

Schedule of voting on company resolutions



			appropriateness of the individuals on the board.
	Resolution 1.6. Elect Director William H. Gates, III	For	
	Resolution 1.7. Elect Director David S. Gottesman	For	
	Resolution 1.8. Elect Director Charlotte Guyman	For (Exceptional)	This Director is not independent (due to tenure) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. Furthermore, this Director sits on the Audit Committee which has allowed poor audit practices. However, this board has been shareholder friendly and returned significant shareholder value over some years. We believe it is the leadership of Warren Buffett and his partner Charles Munger and their perspectives of what is right for the company. When these individuals are no longer on the board we will need to review the appropriateness of the individuals on the board
	Resolution 1.9. Elect Director Donald R. Keough	For (Exceptional)	This Director is not independent (due to tenure) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. Furthermore, this Director sits on the Audit Committee which has allowed poor audit practices. However, this board has been shareholder friendly and returned significant shareholder value over some years. We believe it is the leadership of Warren Buffett and his partner Charles Munger and their perspectives of what is right for the company. When these individuals are no longer on the board we will need to review the appropriateness of the individuals on the board.
	Resolution 1.10. Elect Director Thomas S. Murphy	For (Exceptional)	This Director is not independent (due to tenure) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. Furthermore, this Director sits on the Audit Committee which has allowed poor audit

Schedule of voting on company resolutions



			practices. However, this board has been shareholder friendly and returned significant shareholder value over some years. We believe it is the leadership of Warren Buffett and his partner Charles Munger and their perspectives of what is right for the company. When these individuals are no longer on the board we will need to review the appropriateness of the individuals on the board
	Resolution 1.11. Elect Director Ronald L. Olson	For (Exceptional)	This Director is not independent (due to professional relationship) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). However, this board has been shareholder friendly and returned significant shareholder value over some years. We believe it is the leadership of Warren Buffett and his partner Charles Munger and their perspectives of what is right for the company. When these individuals are no longer on the board we will need to review the appropriateness of the individuals on the board.
	Resolution 1.12. Elect Director Walter Scott, Jr.	For (Exceptional)	This Director is not independent (due to tenure) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. However, this board has been shareholder friendly and returned significant shareholder value over some years. We believe it is the leadership of Warren Buffett and his partner Charles Munger and their perspectives of what is right for the company. When these individuals are no longer on the board we will need to review the appropriateness of the individuals on the board.
	Resolution 1.13. Elect Director Meryl B. Witmer	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

Schedule of voting on company resolutions



	Resolution 4. Adopt Quantitative Goals for GHG and Other Air Emissions	For (Exceptional)	A vote for this resolution is warranted, as disclosure of metrics and goals for greenhouse gas and other emissions reductions would allow shareholders to better assess the company's related performance and management of these emissions.
	Resolution 5. Approve Annual Dividends	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Aer Lingus Group Plc AGM 02/05/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements Inappropriate discretionary payments
	Resolution 3A. Reelect Colm Barrington as Director	For	
	Resolution 3B. Reelect David Begg as Director	For	
	Resolution 3C. Reelect Montie Brewer as Director	For	
	Resolution 3D. Reelect Laurence Crowley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3E. Reelect Andrew Macfarlane as Director	For	
	Resolution 3F. Reelect Christoph Mueller as Director	For	
	Resolution 3G. Reelect Nicola Shaw as Director	For	
	Resolution 3H. Elect Emer Gilvarry as Director	For	
	Resolution 3I. Elect John Hartnett as Director	For	
	Resolution 3J. Elect Nigel Northridge as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 3K. Elect Nicolas Villen as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Dividends	For	
	Resolution 6. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorise Share Repurchase Program	For	
	Resolution 10. Authorise Reissuance of Repurchased Shares	For	
	Resolution 11. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Agnico-Eagle Mines Limited AGM 02/05/2014 CANADA	Resolution 1.1. Elect Director Leanne M. Baker	For	
	Resolution 1.2. Elect Director Sean Boyd	For	
	Resolution 1.3. Elect Director Martine A. Celej	For	
	Resolution 1.4. Elect Director Clifford J. Davis	For	
	Resolution 1.5. Elect Director Robert J.	For	

Schedule of voting on company resolutions



	Gemmell		
	Resolution 1.6. Elect Director Bernard Kraft	For	
	Resolution 1.7. Elect Director Mel Leiderman	For	
	Resolution 1.8. Elect Director Deborah A. McCombe	For	
	Resolution 1.9. Elect Director James D. Nasso	For	
	Resolution 1.10. Elect Director Sean Riley	For	
	Resolution 1.11. Elect Director J. Merfyn Roberts	For	
	Resolution 1.12. Elect Director Howard R. Stockford	For	
	Resolution 1.13. Elect Director Pertti Voutilainen	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Incentive Share Purchase Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Alcoa Inc. AGM 02/05/2014 UNITED STATES	Resolution 1.1. Elect Director Klaus Kleinfeld	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director James W. Owens	For	
	Resolution 1.3. Elect Director Martin S. Sorrell	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Ratan N. Tata	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value
Event	Resolution	Vote Action	Voting Reason
Bank of East Asia Ltd. AGM 02/05/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3a. Elect Arthur Li Kwok-cheung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Elect Thomas Kwok Ping-kwong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3c. Elect Richard Li Tzar-kai as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect William Doo Wai-hoi as Director	For	
	Resolution 3e. Elect Kuok Khoo-ean as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3f. Elect Peter Lee Ka-kit as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Deletion of the Memorandum of Association and	For	

Schedule of voting on company resolutions



	Amendments to the Articles of Association		
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
BASF SE AGM 02/05/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.70 per Share	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Management Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2014	For	
	Resolution 6.1. Elect Alison Carnwath to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Francois Diderich to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Michael Diekmann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 6.4. Elect Franz Fehrenbach to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Juergen Hambrecht to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Anke Schaeferkordt to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 7. Approve Creation of EUR 500 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 8.a. Amend Affiliation Agreements with Subsidiary BASF Plant Science Company GmbH	For	
	Resolution 8.b. Approve Affiliation Agreements with Subsidiary BASF Pigment GmbH	For	
	Resolution 8.c. Approve Affiliation Agreements with Subsidiary BASF Immobilien-Gesellschaft mbH	For	
	Resolution 8.d. Approve Affiliation Agreements with Subsidiary BASF Handels- und Exportgesellschaft mbH	For	
	Resolution 8.e. Approve Affiliation Agreements with Subsidiary LUWOG GmbH	For	
	Resolution 8.f. Approve Affiliation Agreements with Subsidiary BASF Schwarzheide GmbH	For	
	Resolution 8.g. Approve Affiliation Agreements with Subsidiary BASF Coatings GmbH	For	
	Resolution 8.h. Approve Affiliation Agreements with Subsidiary BASF Polyurethanes GmbH	For	
	Resolution 8.i. Approve Affiliation Agreements with Subsidiary BASF New Business GmbH	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Capital & Counties Properties PLC AGM 02/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Ian Durant as Director	For	
	Resolution 4. Re-elect Ian Hawksworth as Director	For	
	Resolution 5. Re-elect Soumen Das as Director	For	
	Resolution 6. Re-elect Gary Yardley as Director	For	
	Resolution 7. Re-elect Graeme Gordon as Director	For	
	Resolution 8. Re-elect Ian Henderson as Director	For	
	Resolution 9. Re-elect Andrew Huntley as Director	For	
	Resolution 10. Re-elect Demetra Pinsent as Director	For	
	Resolution 11. Re-elect Henry Staunton as Director	For	
	Resolution 12. Re-elect Andrew Strang as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Remuneration Policy	For	

Schedule of voting on company resolutions



	Resolution 16. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Multiple application of the same performance target
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
DP Poland PLC AGM 02/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Crowe Clark Whitehill LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Re-elect Nicholas Donaldson as Director	For	
	Resolution 4. Re-elect Robert Morrish as Director	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Entergy Corporation AGM 02/05/2014 UNITED STATES	Resolution 1a. Elect Director Maureen Scannell Bateman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Leo P. Denault	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1c. Elect Director Kirkland H. Donald	For	
	Resolution 1d. Elect Director Gary W. Edwards	For	
	Resolution 1e. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Donald C. Hintz	For	
	Resolution 1g. Elect Director Stuart L. Levenick	For	
	Resolution 1h. Elect Director Blanche Lambert Lincoln	For	
	Resolution 1i. Elect Director Stewart C. Myers	For	
	Resolution 1j. Elect Director W.J. 'Billy' Tauzin	For	
	Resolution 1k. Elect Director Steven V. Wilkinson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Decommission Indian Point Nuclear Reactors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Report on Major Nuclear Safety Concerns and NRC Actions	For (Exceptional)	A vote for this resolution is warranted because the requested disclosure would provide centralized transparency on the topic of nuclear safety and would serve to complement the company's stated commitments to mitigate financial, reputational, environmental, and regulatory risks relating to nuclear power.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Equifax Inc. AGM 02/05/2014 UNITED STATES	Resolution 1a. Elect Director James E. Copeland, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Robert D. Daleo	For	
	Resolution 1c. Elect Director Walter W. Driver, Jr.	For	
	Resolution 1d. Elect Director Mark L. Feidler	For	
	Resolution 1e. Elect Director L. Phillip Humann	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Robert D. Marcus	For	
	Resolution 1g. Elect Director Siri S. Marshall	For	
	Resolution 1h. Elect Director John A. McKinley	For	
	Resolution 1i. Elect Director Richard F. Smith	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1j. Elect Director Mark B. Templeton	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
FMC Technologies, Inc. AGM 02/05/2014 UNITED STATES	Resolution 1a. Elect Director Clarence P. Cazalot, Jr.	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. FMC

Schedule of voting on company resolutions



			Technologies is exposed to the risk of bribery in its operations. Whilst we acknowledge that the Code of Business Conduct and Ethics is available on the company's website, we encourage the company to publish the full details of its 'Commitment to Ethics'. We would also like to see information on the company's management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company some time to improve its disclosure before deteriorating our vote.
	Resolution 1b. Elect Director Eleazar de Carvalho Filho	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. FMC Technologies is exposed to the risk of bribery in its operations. Whilst we acknowledge that the Code of Business Conduct and Ethics is available on the company's website, we encourage the company to publish the full details of its 'Commitment to Ethics'. We would also like to see information on the company's management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company some time to improve its disclosure before deteriorating our vote.
	Resolution 1c. Elect Director C. Maury Devine	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. FMC Technologies is exposed to the risk of bribery in its operations. Whilst we acknowledge that the Code of Business Conduct and Ethics is available on the company's website, we encourage the company to publish the full details of its 'Commitment to Ethics'. We would also like to see information on the company's management approach and performance in this area. Under normal circumstances we would be

Schedule of voting on company resolutions



			withholding support, however, we would like to give the company some time to improve its disclosure before deteriorating our vote.
	Resolution 1d. Elect Director Claire S. Farley	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. FMC Technologies is exposed to the risk of bribery in its operations. Whilst we acknowledge that the Code of Business Conduct and Ethics is available on the company's website, we encourage the company to publish the full details of its 'Commitment to Ethics'. We would also like to see information on the company's management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company some time to improve its disclosure before deteriorating our vote.
	Resolution 1e. Elect Director John T. Grempe	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Thomas M. Hamilton	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Peter Mellbye	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. FMC Technologies is exposed to the risk of bribery in its operations. Whilst we acknowledge that the Code of Business Conduct and Ethics is available on the company's website, we encourage the company to publish the full details of its 'Commitment to Ethics'. We would also like

Schedule of voting on company resolutions



			to see information on the company's management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company some time to improve its disclosure before deteriorating our vote.
	Resolution 1h. Elect Director Joseph H. Netherland	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Richard A. Pattarozzi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Illinois Tool Works Inc. AGM 02/05/2014 UNITED STATES	Resolution 1a. Elect Director Daniel J. Brutto	For	
	Resolution 1b. Elect Director Susan Crown	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Don H. Davis, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director James W. Griffith	For	
	Resolution 1e. Elect Director Robert C. McCormack	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Robert S. Morrison	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director E. Scott Santi	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1h. Elect Director James A. Skinner	For	
	Resolution 1i. Elect Director David B. Smith, Jr.	For	
	Resolution 1j. Elect Director Pamela B. Strobel	For	
	Resolution 1k. Elect Director Kevin M. Warren	For	
	Resolution 1l. Elect Director Anre D. Williams	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
	Resolution 5. Amend Certificate of Incorporation to Eliminate Provisions Regarding Board Size	For	
Event	Resolution	Vote Action	Voting Reason
InterContinental Hotels Group PLC AGM 02/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid Generous pension arrangements Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Final Dividend	For	
	Resolution 5a. Elect Ian Dyson as Director	For	

Schedule of voting on company resolutions



	Resolution 5b. Elect Paul Edgecliffe-Johnson as Director	For	
	Resolution 5c. Elect Jill McDonald as Director	For	
	Resolution 5d. Re-elect Patrick Cescau as Director	For	
	Resolution 5e. Re-elect David Kappler as Director	For (Exceptional)	This non-executive director is not independent due to tenure and sits on the audit and remuneration committees. We consider this inappropriate as these committees should consist entirely of independent directors. However, the company has prospectively disclosed that David Kappler will retire from the Board effective from 31 May 2014.
	Resolution 5f. Re-elect Kirk Kinsell as Director	For	
	Resolution 5g. Re-elect Jennifer Laing as Director	For	
	Resolution 5h. Re-elect Jonathan Linen as Director	For	
	Resolution 5i. Re-elect Luke Mayhew as Director	For	
	Resolution 5j. Re-elect Dale Morrison as Director	For	
	Resolution 5k. Re-elect Tracy Robbins as Director	For	
	Resolution 5l. Re-elect Richard Solomons as Director	For	
	Resolution 5m. Re-elect Ying Yeh as Director	For	
	Resolution 6. Reappoint Ernst & Young LLP as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Resolution 7. Authorise the Audit Committee to Fix Remuneration of Auditors	Abstain	• Concerns over level or type of non-audit fees
	Resolution 8. Authorise EU Political Donations and Expenditure	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Approve Long Term Incentive Plan	For	
	Resolution 11. Approve Annual Performance Plan	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
John Laing Infrastructure Fund Limited AGM 02/05/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Reelect Paul Lester as Director	For	
	Resolution 6. Reelect David MacLellan as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Reelect Guido van Berkel as Director	For	
	Resolution 8. Reelect Talmai Morgan as Director	For	
	Resolution 9. Reelect Chris Spencer as Director	For	
	Resolution 10. Elect Helen Green as Director	For	
	Resolution 11. Approve Scrip Dividend Program	For	
	Resolution 12. Approve Share Repurchase Program	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Laird PLC AGM 02/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of bonus deferral Lack of claw-back policy
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements Undue ratcheting up of pay
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Dr Martin Read as Director	For	
	Resolution 6. Elect Jack Boyer as Director	For	
	Resolution 7. Re-elect David Lockwood as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Jonathan Silver as Director	For	
	Resolution 9. Re-elect Paula Bell as Director	For	
	Resolution 10. Re-elect Sir Christopher Hum as Director	For	
	Resolution 11. Re-elect Michael Kelly as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Occidental Petroleum Corporation AGM 02/05/2014 UNITED STATES	Resolution 1.1. Elect Director Spencer Abraham	For	
	Resolution 1.2. Elect Director Howard I. Atkins	For	
	Resolution 1.3. Elect Director Eugene L. Batchelder	For	
	Resolution 1.4. Elect Director Stephen I. Chazen	For	
	Resolution 1.5. Elect Director Edward P. Djerejian	Against	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director John E. Feick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Margaret M. Foran	For	
	Resolution 1.8. Elect Director Carlos M. Gutierrez	For	
	Resolution 1.9. Elect Director William R. Klesse	For	
	Resolution 1.10. Elect Director Avedick B. Poladian	For	
	Resolution 1.11. Elect Director Elisse B. Walter	For	
	Resolution 2. Remove Age Restriction for Directors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Act by Written Consent	For	
	Resolution 5. Separate the Roles of the Chairman of the Board and the Chief Executive Officer	For	
	Resolution 6. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
	Resolution 8. Review and Assess Membership of Lobbying Organizations	For (Exceptional)	A vote for this resolution is warranted as additional information on the oversight mechanisms the company has implemented to manage its

Schedule of voting on company resolutions



			trade association activities would allow shareholders to comprehensively understand the company's management of its such activities and any related risks and benefits.
	Resolution 9. Report on Management of Hydraulic Fracturing Risks and Opportunities	For (Exceptional)	A vote for this resolution is warranted as additional quantitative information relating to the company's hydraulic fracturing operations would allow shareholders to better assess relevant company performance and the effectiveness of its management mechanisms to mitigate any related risks.
	Resolution 10. Report on Methane Emissions Management and Reduction Targets	For (Exceptional)	A vote for this resolution is warranted as additional information regarding the company's methane emissions, and its methane emissions reduction practices and policies, would allow shareholders to better understand the company's management of this issue and any related risks.
Event	Resolution	Vote Action	Voting Reason
Regency Centers Corporation AGM 02/05/2014 UNITED STATES	Resolution 1.1. Elect Director Martin E. Stein, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.2. Elect Director Raymond L. Bank	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director C. Ronald Blankenship	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director A. R. Carpenter	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director J. Dix Druce, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Mary Lou Fiala	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Douglas S. Luke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director David P. O'Connor	For	
	Resolution 1.9. Elect Director John C. Schweitzer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Brian M. Smith	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Thomas G. Wattles	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Rexam PLC AGM 02/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Ros Rivaz as Director	For	
	Resolution 6. Re-elect Stuart Chambers as Director	For	
	Resolution 7. Re-elect Graham Chipchase as Director	For	
	Resolution 8. Re-elect David Robbie as Director	For	
	Resolution 9. Re-elect John Langston as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Leo Oosterveer as Director	For	
	Resolution 11. Re-elect Johanna Waterous as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at GBP 2.2m and being more than 1m and 25% of the audit fees of GBP 2.9m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. We are currently in discussion with the company on this matter.
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at GBP 2.2m and being more than 1m and 25% of the audit fees of GBP 2.9m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. We are currently in discussion with the company on this matter.
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
RPS Group Plc AGM 02/05/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect John Bennett as Director	For	
	Resolution 6. Re-elect Louise Charlton as Director	For	
	Resolution 7. Re-elect Robert Miller-Bakewell as Director	For	
	Resolution 8. Re-elect Tracey Graham as Director	For	
	Resolution 9. Re-elect Alan Hearne as Director	For	
	Resolution 10. Re-elect Brook Land as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 11. Re-elect Phil Williams as Director	For	
	Resolution 12. Re-elect Gary Young as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 19. Approve Performance Share Plan	For	
	Resolution 20. Approve Share Incentive Plan	For	
	Resolution 21. Approve International Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Ryder System, Inc. AGM 02/05/2014 UNITED STATES	Resolution 1a. Elect Director L. Patrick Hassey	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Michael F. Hilton	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Hansel E. Tookes, II	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Eliminate Supermajority Vote Requirement Regarding the Removal of Directors	For	
	Resolution 5. Eliminate Supermajority Vote Requirement Regarding the Alteration, Amendment, Repeal or Adoption of Certain Provisions of the By-Laws	For	
	Resolution 6. Eliminate Supermajority Vote Requirement Regarding the Alteration, Amendment, Repeal or Adoption of Certain	For	

Schedule of voting on company resolutions



	Provisions of the Articles of Incorporation		
	Resolution 7. Eliminate the Provisions of the Articles regarding Business Combinations with Interested Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Smurfit Kappa Group Plc AGM 02/05/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect John Moloney as Director	For	
	Resolution 6a. Re-elect Liam O'Mahony as Director	For	
	Resolution 6b. Re-elect Gary McGann as Director	For	
	Resolution 6c. Re-elect Anthony Smurfit as Director	For	
	Resolution 6d. Re-elect Ian Curley as Director	For	
	Resolution 6e. Re-elect Frits Beurskens as Director	For	
	Resolution 6f. Re-elect Christel Bories as Director	For	
	Resolution 6g. Re-elect Thomas Brodin as Director	For	
	Resolution 6h. Re-elect Irial Finan as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6i. Re-elect Samuel Menco as Director	For	
	Resolution 6j. Re-elect Roberto Newell as Director	For	
	Resolution 6k. Re-elect Nicanor Restrepo as Director	For	
	Resolution 6l. Re-elect Paul Stecko as Director	For	
	Resolution 6m. Re-elect Rosemary Thorne as Director	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 9. Authorise Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Starwood European Real Estate Finance Ltd GBP AGM 02/05/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Stephen Smith as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 4. Elect John Whittle as Director	For	
	Resolution 5. Elect Jonathan Bridel as Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Starwood European Real Estate Finance Ltd GBP EGM 02/05/2014 GUERNSEY	Resolution 1. Approve Changes to the Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
TransCanada Corporation AGM 02/05/2014 CANADA	Resolution 1.1. Elect Director Kevin E. Benson	For	
	Resolution 1.2. Elect Director Derek H. Burney	For	
	Resolution 1.3. Elect Director Paule Gauthier	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Russell K. Girling	For	
	Resolution 1.5. Elect Director S. Barry Jackson	For	
	Resolution 1.6. Elect Director Paula Rospot Reynolds	For	
	Resolution 1.7. Elect Director John Richels	For	
	Resolution 1.8. Elect Director Mary Pat Salomone	For	
	Resolution 1.9. Elect Director D. Michael G. Stewart	For	
	Resolution 1.10. Elect Director Siim A. Vanaselja	For	
	Resolution 1.11. Elect Director Richard E. Waugh	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Wisconsin Energy Corporation AGM 02/05/2014 UNITED STATES	Resolution 1.1. Elect Director John F. Bergstrom	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Barbara L. Bowles	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Patricia W. Chadwick	For	
	Resolution 1.4. Elect Director Curt S. Culver	For	

Schedule of voting on company resolutions



	Resolution 1.5. Elect Director Thomas J. Fischer	For	
	Resolution 1.6. Elect Director Gale E. Klappa	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.7. Elect Director Henry W. Knueppel	For	
	Resolution 1.8. Elect Director Ulice Payne, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Mary Ellen Stanek	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s) Multiple application of the same performance target
Event	Resolution	Vote Action	Voting Reason
AGA Rangemaster Group plc AGM 01/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Rebecca Worthington as Director	For	
	Resolution 3. Re-elect Jon Carling as Director	For	
	Resolution 4. Re-elect John Coleman as Director	For	
	Resolution 5. Re-elect Paul Jackson as Director	For	
	Resolution 6. Re-elect William McGrath as Director	For	
	Resolution 7. Re-elect Shaun Smith as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of claw-back policy No or low shareholding requirements
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Allegheny Technologies Incorporated AGM 01/05/2014 UNITED STATES	Resolution 1.1. Elect Director James C. Diggs	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director J. Brett Harvey	For	
	Resolution 1.3. Elect Director Louis J. Thomas	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Declassify the Board of Directors	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Alliance Trust PLC	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 01/05/2014 SCOTLAND	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Karin Forseke as Director	For	
	Resolution 5. Re-elect Katherine Garrett-Cox as Director	For	
	Resolution 6. Re-elect John Hylands as Director	For	
	Resolution 7. Re-elect Alastair Kerr as Director	For	
	Resolution 8. Re-elect Susan Noble as Director	For	
	Resolution 9. Re-elect Win Robbins as Director	For	
	Resolution 10. Re-elect Alan Trotter as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Archer-Daniels-Midland Company	Resolution 1.1. Elect Director Alan L.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



AGM 01/05/2014 UNITED STATES	Boeckmann		
	Resolution 1.2. Elect Director Mollie Hale Carter	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Terrell K. Crews	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Pierre Dufour	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Donald E. Felsing	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Antonio Maciel Neto	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Patrick J. Moore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Thomas F. O'Neill	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Francisco Sanchez	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Archer Daniels Midland is exposed to climate change and environmental risks. The environmental risks relate to energy use, water use and pollution. We acknowledge that the company's 2013 Corporate Responsibility Report indicates percentage changes, and progress against targets, on a normalised basis for a couple of environmental indicators. We would, however, like to see absolute or normalised data. The company has not yet responded to the Carbon Disclosure Project (CDP) 2013, although it responded for the first time in 2012. As the company does not report absolute or normalised data, and has not yet responded to the CDP</p>

Schedule of voting on company resolutions



			2013, we will continue to abstain.
	Resolution 1.10. Elect Director Daniel Shih	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Kelvin R. Westbrook	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Patricia A. Woertz	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inappropriate service contract(s) • Poor performance linkage
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
ARM Holdings plc AGM 01/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Elect Stuart Chambers as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Re-elect Simon Segars as Director	For	
	Resolution 7. Re-elect Andy Green as Director	For	
	Resolution 8. Re-elect Larry Hirst as Director	For	
	Resolution 9. Re-elect Mike Muller as Director	For	
	Resolution 10. Re-elect Kathleen O'Donovan as Director	For	
	Resolution 11. Re-elect Janice Roberts as Director	For	
	Resolution 12. Re-elect Tim Score as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The company has made a statement about retendering and rotation and is keeping the situation under regular view.
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The company has made a statement about retendering and rotation and is keeping the situation under regular view.
	Resolution 15. Approve Increase in the Limit on Directors' Remuneration	For	

Schedule of voting on company resolutions



	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Banque Cantonale Vaudoise AGM 01/05/2014 SWITZERLAND	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.1. Approve Allocation of Income and Dividends of CHF 22 per Share	For	
	Resolution 5.2. Approve Dividends of CHF 10 per Share from Capital contribution Reserves	For	
	Resolution 6. Amend Articles	Against	<ul style="list-style-type: none"> Unfavourable changes to outside board mandates
	Resolution 7. Elect Ingrid Deltenre as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Designate Christophe Wilhelm as Independent Proxy	For	
	Resolution 9. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Bell Aliant Inc. AGM 01/05/2014 CANADA	Resolution 1.1. Elect Director George Cope	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Too many other time commitments
	Resolution 1.2. Elect Director Robert Dexter	For	
	Resolution 1.3. Elect Director Edward Reevey	For	
	Resolution 1.4. Elect Director Karen Sheriff	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Louis Tanguay	For	
	Resolution 1.6. Elect Director Martine Turcotte	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Siim Vanaselja	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director John Watson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director David Wells	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Bemis Company, Inc. AGM 01/05/2014 UNITED STATES	Resolution 1.1. Elect Director Edward N. Perry	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Timothy M. Manganello	For	
	Resolution 1.3. Elect Director Philip G. Weaver	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Henry J. Theisen	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Bombardier Inc. (CI B) AGM 01/05/2014 CANADA	Resolution 1.1. Elect Director Laurent Beaudoin	For	
	Resolution 1.2. Elect Director Pierre Beaudoin	For	
	Resolution 1.3. Elect Director Joanne Bissonnette	For	
	Resolution 1.4. Elect Director J.R. Andre Bombardier	For	
	Resolution 1.5. Elect Director Martha Finn Brooks	For	
	Resolution 1.6. Elect Director L. Denis Desautels	For	
	Resolution 1.7. Elect Director Thierry Desmarest	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.8. Elect Director Jean-Louis Fontaine	For	
	Resolution 1.9. Elect Director Sheila Fraser	For	
	Resolution 1.10. Elect Director Daniel Johnson	For	

Schedule of voting on company resolutions



	Resolution 1.11. Elect Director Jean C. Monty	For	
	Resolution 1.12. Elect Director Vikram Pandit	For	
	Resolution 1.13. Elect Director Patrick Pichette	For	
	Resolution 1.14. Elect Director Carlos E. Represas	For	
	Resolution 1.15. Elect Director Heinrich Weiss	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Cabot Oil & Gas Corporation AGM 01/05/2014 UNITED STATES	Resolution 1a. Elect Director Dan O. Dinges	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1b. Elect Director James R. Gibbs	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Robert L. Keiser	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director W. Matt Ralls	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 6. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted as increased disclosure of the company's direct and indirect board-level oversight mechanisms can help shareholders assess the company's management of associated risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Canadian Pacific Railway AGM 01/05/2014 CANADA	Resolution 1. Ratify Deloitte LLP as Auditors	For	
	Resolution 2. Advisory Vote on Executive Compensation Approach	For	
	Resolution 3.1. Elect Director William A. Ackman	For	
	Resolution 3.2. Elect Director Gary F. Colter	For	
	Resolution 3.3. Elect Director Isabelle Courville	For	
	Resolution 3.4. Elect Director Paul G. Haggis	For	
	Resolution 3.5. Elect Director E. Hunter Harrison	For	
	Resolution 3.6. Elect Director Paul C. Hilal	For	
	Resolution 3.7. Elect Director Krystyna T. Hoeg	For	
	Resolution 3.8. Elect Director Rebecca MacDonald	For	
	Resolution 3.9. Elect Director Anthony R. Melman	For	
	Resolution 3.10. Elect Director Linda J. Morgan	For	

Schedule of voting on company resolutions



	Resolution 3.11. Elect Director Jim Prentice	For	
	Resolution 3.12. Elect Director Andrew F. Reardon	For	
	Resolution 3.13. Elect Director Stephen C. Tobias	For	
Event	Resolution	Vote Action	Voting Reason
Capital One Financial Corporation AGM 01/05/2014 UNITED STATES	Resolution 1a. Elect Director Richard D. Fairbank	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Patrick W. Gross	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Ann Fritz Hackett	For	
	Resolution 1d. Elect Director Lewis Hay, III	For	
	Resolution 1e. Elect Director Benjamin P. Jenkins, III	For	
	Resolution 1f. Elect Director Pierre E. Leroy	For	
	Resolution 1g. Elect Director Peter E. Raskind	For	
	Resolution 1h. Elect Director Mayo A. Shattuck, III	For	
	Resolution 1i. Elect Director Bradford H. Warner	For	
	Resolution 1j. Elect Director Catherine G. West	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Excessive remuneration paid

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Excessive severance payment Inappropriate service contract(s)
	Resolution 5a. Reduce Supermajority Vote Requirement	For	
	Resolution 5b. Reduce Supermajority Vote Requirement	For	
	Resolution 5c. Reduce Supermajority Vote Requirement	For	
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Church & Dwight Co., Inc. AGM 01/05/2014 UNITED STATES	Resolution 1a. Elect Director James R. Craigie	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Robert D. LeBlanc	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Janet S. Vergis	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Dover Corporation	Resolution 1a. Elect Director Robert W. Cremin	For	

Schedule of voting on company resolutions



AGM 01/05/2014 UNITED STATES	Resolution 1b. Elect Director Jean-Pierre M. Ergas	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Peter T. Francis	For	
	Resolution 1d. Elect Director Kristiane C. Graham	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Michael F. Johnston	For	
	Resolution 1f. Elect Director Robert A. Livingston	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Richard K. Lochridge	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Bernard G. Rethore	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Michael B. Stubbs	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Stephen M. Todd	For	
	Resolution 1k. Elect Director Stephen K. Wagner	For	
	Resolution 1l. Elect Director Mary A. Winston	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inappropriate discretionary payments Potentially excessive awards Remuneration committee not entirely independent

Schedule of voting on company resolutions



	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Poor disclosure Poor performance linkage
	Resolution 5. Eliminate Supermajority Vote Requirement	For	
	Resolution 6. Eliminate Supermajority Vote Requirement	For	
	Resolution 7. Eliminate Supermajority Vote Requirement	For	
	Resolution 8. Provide Right to Call Special Meeting	For	
Event	Resolution	Vote Action	Voting Reason
DTE Energy Company AGM 01/05/2014 UNITED STATES	Resolution 1.1. Elect Director Gerard M. Anderson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Lillian Bauder	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director David A. Brandon	For	
	Resolution 1.4. Elect Director W. Frank Fountain, Jr.	For	
	Resolution 1.5. Elect Director Charles G. McClure, Jr.	For	
	Resolution 1.6. Elect Director Gail J. McGovern	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Mark A. Murray	For	
	Resolution 1.8. Elect Director James B. Nicholson	For	

Schedule of voting on company resolutions



	Resolution 1.9. Elect Director Charles W. Pryor, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Josue Robles, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Ruth G. Shaw	For	
	Resolution 1.12. Elect Director David A. Thomas	For	
	Resolution 1.13. Elect Director James H. Vandenberghe	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted as increased disclosure of the company's trade association policies, memberships, and executive-level oversight mechanisms can help shareholders assess DTE Energy's comprehensive political contribution activities and the company's management of associated risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Duke Energy Corporation AGM 01/05/2014 UNITED STATES	Resolution 1.1. Elect Director G. Alex Bernhardt, Sr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Michael G. Browning	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Harris E. DeLoach, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Daniel R. DiMicco	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1.5. Elect Director John H. Forsgren	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Lynn J. Good	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Ann Maynard Gray	Against	<ul style="list-style-type: none"> • Non-independent Chairman • SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director James H. Hance, Jr.	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director John T. Herron	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director James B. Hyler, Jr.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director William E. Kennard	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Duke Energy is facing multiple lawsuits from state regulators and environmental groups related to allegations that coal ash from the company's power plants resulted in the contamination of water bodies, including Mountain Island Lake, which is a major drinking water source for approximately 750,000 residents in Charlotte, North Carolina. This vote also reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Under normal circumstances, we would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we have flagged our concerns by withholding support on director reappointment resolutions. This is on the basis that we hold all directors collectively responsible (excluding new directors that have not previously been part of the board and decision-making) and do not draw distinctions between executive or</p>

Schedule of voting on company resolutions



			non-executive directors. Duke Energy is facing multiple lawsuits from state regulators and environmental groups related to allegations that coal ash from the company's power plants resulted in the contamination of water bodies, including Mountain Island Lake, which is a major drinking water source for approximately 750,000 residents in Charlotte, North Carolina.
	Resolution 1.12. Elect Director E. Marie McKee	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director E. James Reinsch	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.14. Elect Director James T. Rhodes	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • SEE issues and no vote on ARAs
	Resolution 1.15. Elect Director Carlos A. Saladrigas	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Act by Less than Unanimous Written Consent	For	
	Resolution 5. Amend Articles/Bylaws/Charter -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted, as it would provide shareholders with the ability to call a special meeting to take action on issues that may arise between annual meetings.
	Resolution 6. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from additional information regarding the company's political contributions policies and practices, and its trade association participation policies, practices, and oversight mechanisms. Such information would allow shareholders to better understand and assess the company's comprehensive political contribution-related activities and management of any potential risks.

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Eastman Chemical Company AGM 01/05/2014 UNITED STATES	Resolution 1.1. Elect Director Humberto P. Alfonso	For	
	Resolution 1.2. Elect Director Gary E. Anderson	For	
	Resolution 1.3. Elect Director Brett D. Begemann	For	
	Resolution 1.4. Elect Director Michael P. Connors	For	
	Resolution 1.5. Elect Director Mark J. Costa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Stephen R. Demeritt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Robert M. Hernandez	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Julie F. Holder	For	
	Resolution 1.9. Elect Director Renee J. Hornbaker	For	
	Resolution 1.10. Elect Director Lewis M. Kling	For	
	Resolution 1.11. Elect Director David W. Raisbeck	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director James P. Rogers	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Auditor tenure
			Voting Reason
Eldorado Gold Corporation AGM 01/05/2014 CANADA	Resolution 1.1. Elect Director K. Ross Cory	For	
	Resolution 1.2. Elect Director Robert R. Gilmore	For	
	Resolution 1.3. Elect Director Geoffrey A. Handley	For	
	Resolution 1.4. Elect Director Michael A. Price	For	
	Resolution 1.5. Elect Director Steven P. Reid	For	
	Resolution 1.6. Elect Director Jonathan A. Rubenstein	For	
	Resolution 1.7. Elect Director Donald M. Shumka	For	
	Resolution 1.8. Elect Director Paul N. Wright	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Adopt By-Law No.1	For	
	Resolution 5. Eliminate Class of Convertible Non-Voting Shares	For	
	Resolution 6. Amend Officers and Directors Plan	For	
	Resolution 7. Amend Employee Plan	For	
	Resolution 8. Approve Performance Share Unit Plan	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
EOG Resources, Inc. AGM 01/05/2014 UNITED STATES	Resolution 1a. Elect Director Janet F. Clark	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. EOG Resources is exposed to risks associated with health & safety and the environment. Its environmental risks are related to air and water pollution, as well as water use and waste generation. In 2013, the company publicly reported to the Carbon Disclosure Project (CDP) for the first time in a few years. Although we welcome this public reporting, we encourage the company to increase the depth of its response and to provide more comprehensive trend data on its environmental performance. With respect to health & safety, the company's quantitative disclosure in the public domain remains the same as last year. We encourage the company to publish more recent data, and to expand its quantitative health & safety reporting. Under normal circumstances we would be withholding support, however, in light of the company's public reporting to the CDP 2013, we will continue to offer a vote of support. We look forward to reviewing more comprehensive environmental and health & safety data next year.</p>
	Resolution 1b. Elect Director Charles R. Crisp	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director James C. Day	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. EOG Resources is exposed to risks associated with health & safety and the</p>

Schedule of voting on company resolutions



			<p>environment. Its environmental risks are related to air and water pollution, as well as water use and waste generation. In 2013, the company publicly reported to the Carbon Disclosure Project (CDP) for the first time in a few years. Although we welcome this public reporting, we encourage the company to increase the depth of its response and to provide more comprehensive trend data on its environmental performance. With respect to health & safety, the company's quantitative disclosure in the public domain remains the same as last year. We encourage the company to publish more recent data, and to expand its quantitative health & safety reporting. Under normal circumstances we would be withholding support, however, in light of the company's public reporting to the CDP 2013, we will continue to offer a vote of support. We look forward to reviewing more comprehensive environmental and health & safety data next year.</p>
	Resolution 1d. Elect Director Mark G. Papa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director H. Leighton Steward	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. EOG Resources is exposed to risks associated with health & safety and the environment. Its environmental risks are related to air and water pollution, as well as water use and waste generation. In 2013, the company publicly reported to the Carbon Disclosure Project (CDP) for the first time in a few years. Although we welcome this public reporting, we encourage the company to increase the depth of its response and to provide more comprehensive trend data on its environmental performance. With respect to health & safety, the company's quantitative disclosure in the public domain remains the same as last year. We encourage the company to publish more recent data, and to expand its quantitative health & safety reporting. Under normal circumstances we would be withholding support, however, in light of the company's public reporting to the CDP 2013, we will continue to offer a</p>

Schedule of voting on company resolutions



			vote of support. We look forward to reviewing more comprehensive environmental and health & safety data next year.
	Resolution 1f. Elect Director Donald F. Textor	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director William R. Thomas	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1h. Elect Director Frank G. Wisner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Management of Hydraulic Fracturing Risks and Opportunities	For (Exceptional)	A vote for this resolution is warranted as additional quantitative information related to the company's hydraulic fracturing operations, including water management, would allow shareholders to better assess relevant company performance and the effectiveness of its management mechanisms to mitigate any related risks.
	Resolution 5. Report on Methane Emissions Management and Reduction Targets	For (Exceptional)	A vote for this resolution is warranted as additional information regarding the company's methane emissions, and its methane emissions reduction practices and policies, would allow shareholders to better understand the company's management of this issue and any related risks.
Event	Resolution	Vote Action	Voting Reason
Fluor Corporation AGM 01/05/2014 UNITED STATES	Resolution 1A. Elect Director Peter K. Barker	For	
	Resolution 1B. Elect Director Alan M. Bennett	For	
	Resolution 1C. Elect Director Rosemary T. Berkery	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1D. Elect Director Peter J. Fluor	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1E. Elect Director James T. Hackett	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1F. Elect Director Deborah D. McWhinney	For	
	Resolution 1G. Elect Director Dean R. O'Hare	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1H. Elect Director Armando J. Olivera	For	
	Resolution 1I. Elect Director Joseph W. Prueher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1J. Elect Director Matthew K. Rose	For	
	Resolution 1K. Elect Director David T. Seaton	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1L. Elect Director Nader H. Sultan	For	
	Resolution 1M. Elect Director Lynn C. Swann	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Non-Employee Director Restricted Stock Plan	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division

Schedule of voting on company resolutions



			between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this item is warranted as the proponent seeks the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Gannett Co., Inc. AGM 01/05/2014 UNITED STATES	Resolution 1a. Elect Director John E. Cody	For	
	Resolution 1b. Elect Director Howard D. Elias	For	
	Resolution 1c. Elect Director John Jeffry Louis	For	
	Resolution 1d. Elect Director Marjorie Magner	For	
	Resolution 1e. Elect Director Gracia C. Martore	For	
	Resolution 1f. Elect Director Scott K. McCune	For	
	Resolution 1g. Elect Director Susan Ness	For	
	Resolution 1h. Elect Director Tony A. Prophet	For	
	Resolution 1i. Elect Director Neal Shapiro	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inappropriate service contract(s)
	Resolution 4. Pro-rata Vesting of Equity Plans	For (Exceptional)	A vote for this proposal is warranted as equity arrangements at the company provide for "single-trigger" vesting of outstanding awards upon a change in control, which is not in the best interests of shareholders. A policy of pro-rata vesting of equity upon a change in control would

Schedule of voting on company resolutions



			better serve shareholders.
Event	Resolution	Vote Action	Voting Reason
GKN plc AGM 01/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Michael Turner as Director	For	
	Resolution 4. Re-elect Nigel Stein as Director	For	
	Resolution 5. Re-elect Marcus Bryson as Director	For	
	Resolution 6. Re-elect Andrew Reynolds Smith as Director	For	
	Resolution 7. Elect Adam Walker as Director	For	
	Resolution 8. Re-elect Angus Cockburn as Director	For	
	Resolution 9. Re-elect Tufan Erginbilgic as Director	For	
	Resolution 10. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 11. Re-elect Richard Parry-Jones as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Remuneration Policy	For	

Schedule of voting on company resolutions



	Resolution 15. Approve Remuneration Report	For (Exceptional)	Whilst arrangements are generally fine, pension arrangements are considered very generous. Directors receive a supplementary cash allowance of up to 40% of the difference between their individual pensionable salary and base salary. However, upon engagement with the Company last year, we were advised that as part of its remuneration review, the Company recognised that legacy pension arrangements were generous and that it is why (1) it capped pension arrangements for new directors at 25% of salary and (2) it did not increase bonus potential which at 110% of salary is lower than the company's FTSE 100 peers. Furthermore, the company's has been very prudent regarding bonus awards even despite the low cap For example, the actual awards for the year ranged from 74.9% to 86.8% of salary and were much lower the year before. Also, overall remuneration levels are fine and salaries are slightly below median. As such, we were able to support the remuneration report at the Company's 2013 AGM but said that pension arrangements will become a concern if there are significant increases to base pay without a reduction in pension contributions.
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Goldcorp Inc. AGM 01/05/2014	Resolution a1. Elect Director John P. Bell	For	
	Resolution a2. Elect Director Beverley A. Briscoe	For	

Schedule of voting on company resolutions



CANADA	Resolution a3. Elect Director Peter J. Dey	For	
	Resolution a4. Elect Director Douglas M. Holtby	For	
	Resolution a5. Elect Director Charles A. Jeannes	For	
	Resolution a6. Elect Director Clement A. Pelletier	For	
	Resolution a7. Elect Director P. Randy Reifel	For	
	Resolution a8. Elect Director Ian W. Telfer	For	
	Resolution a9. Elect Director Blanca Trevino	For	
	Resolution a10. Elect Director Kenneth F. Williamson	For	
	Resolution b. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution c. Amend Restricted Share Unit Plan	For	
	Resolution d. Amend Stock Option Plan	For	
	Resolution e. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Greggs plc AGM 01/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG Audit plc as Auditors	For (Exceptional)	KPMG has served at least since listing in 1984, 29 years ago. . Mandatory auditor rotation (or at least a Tender process) is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Schedule of voting on company resolutions



			However, The Audit Committee intends to retender the audit during FY2014. The tender process commenced in March 2014 immediately following the preliminary announcement of the 2013 results and the Board is expected to have made a decision by the time of the 2014 AGM.
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ian Durant as Director	For	
	Resolution 6. Re-elect Roger Whiteside as Director	For	
	Resolution 7. Re-elect Richard Hutton as Director	For	
	Resolution 8. Re-elect Raymond Reynolds as Director	For	
	Resolution 9. Re-elect Allison Kirkby as Director	For	
	Resolution 10. Elect Dr Helena Ganczakowski as Director	For	
	Resolution 11. Elect Peter McPhillips as Director	For	
	Resolution 12. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Approve Company Share Option Plan and the Executive Share Option Scheme	For	

Schedule of voting on company resolutions



	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
HCP, Inc. AGM 01/05/2014 UNITED STATES	Resolution 1a. Elect Director Brian G. Cartwright	For	
	Resolution 1b. Elect Director Christine N. Garvey	For	
	Resolution 1c. Elect Director David B. Henry	For	
	Resolution 1d. Elect Director Lauralee E. Martin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Michael D. McKee	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Peter L. Rhein	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Joseph P. Sullivan	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive severance payment Inappropriate discretionary payments Poor performance linkage

Schedule of voting on company resolutions



	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Health Care REIT, Inc. AGM 01/05/2014 UNITED STATES	Resolution 1a. Elect Director William C. Ballard, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director George L. Chapman	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1c. Elect Director Thomas J. DeRosa	For	
	Resolution 1d. Elect Director Jeffrey H. Donahue	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Peter J. Grua	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Fred S. Klipsch	For	
	Resolution 1g. Elect Director Timothy J. Naughton	For	
	Resolution 1h. Elect Director Sharon M. Oster	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Judith C. Pelham	For	
	Resolution 1j. Elect Director R. Scott Trumbull	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 4. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Henderson Group plc AGM 01/05/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor disclosure • Potentially excessive remuneration • Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Lack of disclosure
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sarah Arkle as Director	For	
	Resolution 6. Re-elect Kevin Dolan as Director	For	
	Resolution 7. Re-elect Andrew Formica as Director	For	
	Resolution 8. Re-elect Richard Gillingwater as Director	For	
	Resolution 9. Re-elect Tim How as Director	For	
	Resolution 10. Re-elect Robert Jeens as Director	For	
	Resolution 11. Elect Angela Seymour-Jackson as Director	For	
	Resolution 12. Elect Roger Thompson as Director	For	
	Resolution 13. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 15. Approve Deferred Equity Plan	For	
	Resolution 16. Approve Restricted Share Plan	For	
	Resolution 17. Approve Long Term Incentive Plan	For	
	Resolution 18. Approve Company Share Option Plan	For	
	Resolution 19. Approve Executive Shared Ownership Plan	For	
	Resolution 20. Approve Buy As You Earn Plan	For	
	Resolution 21. Approve International Buy As You Earn Plan	For	
	Resolution 22. Approve Sharesave Scheme	For	
	Resolution 23. Approve Sharesave Plan USA	For	
	Resolution 24. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 25. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 26. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 27. Authorise the Company to Enter Into a Contingent Purchase Contract	For	
	Resolution 28. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Israel Corporation Ltd. EGM 01/05/2014 ISRAEL	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
James Fisher and Sons plc AGM 01/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral Lack of claw-back policy No or low shareholding requirements
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Charles Rice as Director	For	
	Resolution 6. Re-elect Nick Henry as Director	For	
	Resolution 7. Re-elect Stuart Kilpatrick as Director	For	
	Resolution 8. Re-elect Malcolm Paul as Director	For	
	Resolution 9. Elect David Moorhouse as Director	For	
	Resolution 10. Elect Michael Salter as Director	For	
	Resolution 11. Appoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kansas City Southern AGM 01/05/2014 UNITED STATES	Resolution 1.1. Elect Director Henry R. Davis	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Kansas City Southern is exposed to risks relating to climate change and the environment. Its environmental risks are associated with air pollution. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. We strongly encourage the company to publish such data in order to maintain a vote of support. The company has not responded to the Carbon Disclosure Project.
	Resolution 1.2. Elect Director Robert J. Druten	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Kansas City Southern is exposed to risks relating to climate change and the environment. Its environmental risks are associated with air pollution. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. We

Schedule of voting on company resolutions



			strongly encourage the company to publish such data in order to maintain a vote of support. The company has not responded to the Carbon Disclosure Project.
	Resolution 1.3. Elect Director Rodney E. Slater	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Provide Right to Call Special Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Kerry Group Plc Class A AGM 01/05/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividends	For	
	Resolution 3(a). Elect Michael Ahern as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3(b). Elect Hugh Brady as Director	For	
	Resolution 3(c). Elect James Devane as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3(d). Elect John O'Connor as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4(a). Re-elect Denis Buckley as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 4(b). Re-elect Gerry Behan as Director	For	

Schedule of voting on company resolutions



	Resolution 4(c). Re-elect Michael Dowling as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4(d). Re-elect Joan Garahy as Director	For	
	Resolution 4(e). Re-elect Flor Healy as Director	For	
	Resolution 4(f). Re-elect James Kenny as Director	For	
	Resolution 4(g). Re-elect Stan McCarthy as Director	For	
	Resolution 4(h). Re-elect Brian Mehigan as Director	For	
	Resolution 4(i). Re-elect Philip Toomey as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Kimberly-Clark Corporation AGM 01/05/2014 UNITED STATES	Resolution 1.1. Elect Director John R. Alm	For	
	Resolution 1.2. Elect Director John F. Bergstrom	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Abelardo E. Bru	For	
	Resolution 1.4. Elect Director Robert W. Decherd	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Thomas J. Falk	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.6. Elect Director Fabian T. Garcia	For	
	Resolution 1.7. Elect Director Mae C. Jemison	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director James M. Jenness	For	
	Resolution 1.9. Elect Director Nancy J. Karch	For	
	Resolution 1.10. Elect Director Ian C. Read	For	
	Resolution 1.11. Elect Director Linda Johnson Rice	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Marc J. Shapiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Act by	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by

Schedule of voting on company resolutions



	Written Consent		written consent would enhance shareholder rights by affording them an additional means of acting in between annual meetings.
Event	Resolution	Vote Action	Voting Reason
Kingspan Group Plc AGM 01/05/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of share ownership guidelines Poor performance linkage
	Resolution 4a. Reelect Eugene Murtagh as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4b. Reelect Gene Murtagh as Director	For	
	Resolution 4c. Reelect Geoff Doherty as Director	For	
	Resolution 4d. Reelect Russell Shiels as Director	For	
	Resolution 4e. Reelect Peter Wilson as Director	For	
	Resolution 4f. Reelect Gilbert McCarthy as Director	For	
	Resolution 4g. Reelect Helen Kirkpatrick as Director	For	
	Resolution 4h. Reelect Kieran Murphy as Director	For	
	Resolution 4i. Elect Linda Hickey as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorize Issuance of Equity	For	

Schedule of voting on company resolutions



	or Equity-Linked Securities with Preemptive Rights		
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Authorize Reissuance of Treasury Shares	For	
	Resolution 10. Authorize the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Loblaw Cos. Ltd. AGM 01/05/2014 CANADA	Resolution 1.1. Elect Director Stephen E. Bachand	For	
	Resolution 1.2. Elect Director Paul M. Beeston	For	
	Resolution 1.3. Elect Director Warren Bryant	For	
	Resolution 1.4. Elect Director Christie J.B. Clark	For	
	Resolution 1.5. Elect Director Anthony R. Graham	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Holger Kluge	For	
	Resolution 1.7. Elect Director John S. Lacey	For	
	Resolution 1.8. Elect Director Nancy H.O. Lockhart	For	
	Resolution 1.9. Elect Director Thomas C. O'Neill	For	

Schedule of voting on company resolutions



	Resolution 1.10. Elect Director Domenic Pilla	For	
	Resolution 1.11. Elect Director Beth Pritchard	For	
	Resolution 1.12. Elect Director Sarah Raiss	For	
	Resolution 1.13. Elect Director Vicente Trius	For	
	Resolution 1.14. Elect Director Galen G. Weston	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Manulife Financial Corporation AGM 01/05/2014 CANADA	Resolution 1.1. Elect Director Joseph P. Caron	For	
	Resolution 1.2. Elect Director John M. Cassaday	For	
	Resolution 1.3. Elect Director Susan F. Dabarno	For	
	Resolution 1.4. Elect Director Richard B. DeWolfe	For	
	Resolution 1.5. Elect Director Sheila S. Fraser	For	
	Resolution 1.6. Elect Director Donald A. Guloien	For	
	Resolution 1.7. Elect Director Scott M. Hand	For	
	Resolution 1.8. Elect Director Luther S.	For	

Schedule of voting on company resolutions



	Helms		
	Resolution 1.9. Elect Director Tsun-yan Hsieh	For	
	Resolution 1.10. Elect Director Donald R. Lindsay	For	
	Resolution 1.11. Elect Director John R.V. Palmer	For	
	Resolution 1.12. Elect Director C. James Prieur	For	
	Resolution 1.13. Elect Director Andrea S. Rosen	For	
	Resolution 1.14. Elect Director Lesley D. Webster	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Mead Johnson Nutrition Company AGM 01/05/2014 UNITED STATES	Resolution 1a. Elect Director Steven M. Altschuler	For	
	Resolution 1b. Elect Director Howard B. Bernick	For	
	Resolution 1c. Elect Director Kimberly A. Casiano	For	
	Resolution 1d. Elect Director Anna C. Catalano	For	
	Resolution 1e. Elect Director Celeste A.	For	

Schedule of voting on company resolutions



	Clark		
	Resolution 1f. Elect Director James M. Cornelius	For	
	Resolution 1g. Elect Director Stephen W. Golsby	For	
	Resolution 1h. Elect Director Michael Grobstein	For	
	Resolution 1i. Elect Director Peter Kasper Jakobsen	For	
	Resolution 1j. Elect Director Peter G. Ratcliffe	For	
	Resolution 1k. Elect Director Elliott Sigal	For	
	Resolution 1l. Elect Director Robert S. Singer	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
MEG Energy Corp. AGM 01/05/2014 CANADA	Resolution 1a. Elect Director William McCaffrey	Against	<ul style="list-style-type: none"> Combined CEO/Chairman SEE issues and no vote on ARAs
	Resolution 1b. Elect Director David J. Wizinsky	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director David B. Krieger	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Peter R. Kagan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Boyd Anderson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director James D.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	McFarland		
	Resolution 1g. Elect Director Harvey Doerr	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Robert Hodgins	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Jeffrey J. McCaig	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. MEG Energy is exposed to risks associated with climate change and the environment. The environmental risks are related to air and water pollution, water use and waste generation. We would expect this company to publish quantitative data on its environmental performance but none is available in the public domain. The company has not responded to the Carbon Disclosure Project.</p>
	Resolution 2. Approve Shareholder Rights Plan	For	
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Millennium & Copthorne Hotels plc AGM 01/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>Millennium & Copthorne Hotels is exposed to the risk of bribery in its operations. We are pleased to note that the company publishes its Anti-Bribery Policy and its Code of Ethics and Business Conduct. The company's 2013 Annual Report refers to ethics and business conduct. We would, however, like to encourage the company to publish more information relating to its management approach and performance in</p>

Schedule of voting on company resolutions



			relation to anti-bribery measures.
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Final and Special Dividend	For	
	Resolution 5. Re-elect Shaukat Aziz as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6. Re-elect Sean Collins as Director	For	
	Resolution 7. Re-elect Nicholas George as Director	For	
	Resolution 8. Re-elect Kwek Eik Sheng as Director	For	
	Resolution 9. Re-elect Kwek Leng Beng as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 10. Re-elect Kwek Leng Peck as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 11. Re-elect Alexander Waugh as Director	For	
	Resolution 12. Re-elect Wong Hong Ren as Director	For	
	Resolution 13. Elect Susan Farr as Director	For	
	Resolution 14. Appoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Resolution 16. Renew the Provisions of the Co-operation Agreement dated 18 April 1996 (as Amended)	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Northeast Utilities AGM 01/05/2014 UNITED STATES	Resolution 1.1. Elect Director Richard H. Booth	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director John S. Clarkeson	For	
	Resolution 1.3. Elect Director Cotton M. Cleveland	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Sanford Cloud, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director James S. DiStasio	For	
	Resolution 1.6. Elect Director Francis A. Doyle	For	
	Resolution 1.7. Elect Director Charles K. Gifford	For	
	Resolution 1.8. Elect Director Paul A. La Camera	For	

Schedule of voting on company resolutions



	Resolution 1.9. Elect Director Kenneth R. Leibler	For	
	Resolution 1.10. Elect Director Thomas J. May	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.11. Elect Director William C. Van Faasen	For	
	Resolution 1.12. Elect Director Frederica M. Williams	For	
	Resolution 1.13. Elect Director Dennis R. Wraase	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Prologis, Inc. AGM 01/05/2014 UNITED STATES	Resolution 1a. Elect Director Hamid R. Moghadam	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director George L. Fotiades	For	
	Resolution 1c. Elect Director Christine N. Garvey	For	
	Resolution 1d. Elect Director Lydia H. Kennard	For	
	Resolution 1e. Elect Director J. Michael Losh	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 1f. Elect Director Irving F. Lyons, III	For	
	Resolution 1g. Elect Director Jeffrey L. Skelton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director D. Michael	For	

Schedule of voting on company resolutions



	Steuert		
	Resolution 1i. Elect Director Carl B. Webb	For	
	Resolution 1j. Elect Director William D. Zollars	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Public Storage AGM 01/05/2014 UNITED STATES	Resolution 1.1. Elect Director Ronald L. Havner, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.2. Elect Director Tamara Hughes Gustavson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Uri P. Harkham	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director B. Wayne Hughes, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Avedick B. Poladian	For	
	Resolution 1.6. Elect Director Gary E. Pruitt	For	
	Resolution 1.7. Elect Director Ronald P. Spogli	For	
	Resolution 1.8. Elect Director Daniel C. Staton	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • Lack of claw-back policy • Lack of share ownership guidelines • Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Rackspace Hosting, Inc. AGM 01/05/2014 UNITED STATES	Resolution 1.1. Elect Director Lewis J. Moorman	For	
	Resolution 1.2. Elect Director Graham Weston	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.3. Elect Director Ossa Fisher	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Rolls-Royce Holdings plc AGM 01/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Lee Hsien Yang as Director	For	
	Resolution 5. Elect Warren East as Director	For	
	Resolution 6. Re-elect Ian Davis as Director	For	
	Resolution 7. Re-elect John Rishton as Director	For	
	Resolution 8. Re-elect Dame Helen	For	

Schedule of voting on company resolutions



	Alexander as Director		
	Resolution 9. Re-elect Lewis Booth as Director	For	
	Resolution 10. Re-elect Sir Frank Chapman as Director	For	
	Resolution 11. Re-elect James Guyette as Director	For	
	Resolution 12. Re-elect John McAdam as Director	For	
	Resolution 13. Re-elect Mark Morris as Director	For	
	Resolution 14. Re-elect John Neill as Director	For	
	Resolution 15. Re-elect Colin Smith as Director	For	
	Resolution 16. Re-elect Jasmin Staiblin as Director	For	
	Resolution 17. Appoint KPMG LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Approve Payment to Shareholders	For	
	Resolution 20. Approve EU Political Donations and Expenditure	For	
	Resolution 21. Approve Performance Share Plan	For	
	Resolution 22. Approve Deferred Share Bonus Plan	For	

Schedule of voting on company resolutions



	Resolution 23. Approve Increase in Aggregate Compensation Ceiling for Non-executive Directors	For	
	Resolution 24. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 25. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 26. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Royal Philips NV AGM 01/05/2014 NETHERLANDS	Resolution 2c. Adopt Financial Statements	For	
	Resolution 2d. Approve Dividends of EUR 0.80 Per Share	For	
	Resolution 2e. Approve Discharge of Management Board	For	
	Resolution 2f. Approve Discharge of Supervisory Board	For	
	Resolution 3. Elect Orit Gadiesh to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Reappoint KPMG as Auditors for an Intermim Period of One Year	For	
	Resolution 5a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 5b. Authorize Board to Exclude Preemptive Rights from Issuance under Item 5a	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Shares	For	

Schedule of voting on company resolutions



	Resolution 7. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Schroders plc AGM 01/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • No limits under incentive schemes • Undue ratcheting up of pay
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Uncapped bonuses
	Resolution 5. Elect Richard Keers as Director	For	
	Resolution 6. Re-elect Andrew Beeson as Director	For	
	Resolution 7. Re-elect Ashley Almanza as Director	For	
	Resolution 8. Re-elect Luc Bertrand as Director	For	
	Resolution 9. Re-elect Robin Buchanan as Director	For	
	Resolution 10. Re-elect Michael Dobson as Director	For	
	Resolution 11. Re-elect Lord Howard of Penrith as Director	For	
	Resolution 12. Re-elect Philip Mallinckrodt as Director	For	
	Resolution 13. Re-elect Nichola Pease as Director	For	

Schedule of voting on company resolutions



	Resolution 14. Re-elect Bruno Schroder as Director	For	
	Resolution 15. Re-elect Massimo Tosato as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Non-Voting Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
St. Jude Medical, Inc. AGM 01/05/2014 UNITED STATES	Resolution 1.1. Elect Director Richard R. Devenuti	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Stefan K. Widensohler	For	
	Resolution 1.3. Elect Director Wendy L. Yarno	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive severance payment Inappropriate discretionary payments Lack of share ownership guidelines Poor performance linkage Potentially excessive remuneration
	Resolution 3. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent

Schedule of voting on company resolutions



	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Starwood Hotels & Resorts Worldwide, Inc. AGM 01/05/2014 UNITED STATES	Resolution 1a. Elect Director Frits van Paasschen	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Bruce W. Duncan	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Adam M. Aron	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Starwood Hotels & Resorts is exposed to the risk of bribery in its operations. We note that the company publishes its Code of Business Conduct and Ethics on its website, which includes details of the company's whistleblowing mechanisms. We would, however, like to encourage the company to publish details of its performance in this area, such as data on employee training or Code breaches. Under normal circumstances we would be withholding support, however, the company has indicated that there will be further corporate social responsibility reporting shortly. In light of this commitment, we will continue to offer a vote of support.</p>
	Resolution 1d. Elect Director Charlene Barshefsky	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Thomas E. Clarke	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts</p>

Schedule of voting on company resolutions



			but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Starwood Hotels & Resorts is exposed to the risk of bribery in its operations. We note that the company publishes its Code of Business Conduct and Ethics on its website, which includes details of the company's whistleblowing mechanisms. We would, however, like to encourage the company to publish details of its performance in this area, such as data on employee training or Code breaches. Under normal circumstances we would be withholding support, however, the company has indicated that there will be further corporate social responsibility reporting shortly. In light of this commitment, we will continue to offer a vote of support.
	Resolution 1f. Elect Director Clayton C. Daley, Jr.	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Starwood Hotels & Resorts is exposed to the risk of bribery in its operations. We note that the company publishes its Code of Business Conduct and Ethics on its website, which includes details of the company's whistleblowing mechanisms. We would, however, like to encourage the company to publish details of its performance in this area, such as data on employee training or Code breaches. Under normal circumstances we would be withholding support, however, the company has indicated that there will be further corporate social responsibility reporting shortly. In light of this commitment, we will continue to offer a vote of support.
	Resolution 1g. Elect Director Lizanne Galbreath	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Starwood Hotels & Resorts is exposed to the risk of bribery in its operations. We note that the company publishes its Code of Business Conduct and

Schedule of voting on company resolutions



			<p>Ethics on its website, which includes details of the company's whistleblowing mechanisms. We would, however, like to encourage the company to publish details of its performance in this area, such as data on employee training or Code breaches. Under normal circumstances we would be withholding support, however, the company has indicated that there will be further corporate social responsibility reporting shortly. In light of this commitment, we will continue to offer a vote of support.</p>
	Resolution 1h. Elect Director Eric Hippeau	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Aylwin B. Lewis	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Starwood Hotels & Resorts is exposed to the risk of bribery in its operations. We note that the company publishes its Code of Business Conduct and Ethics on its website, which includes details of the company's whistleblowing mechanisms. We would, however, like to encourage the company to publish details of its performance in this area, such as data on employee training or Code breaches. Under normal circumstances we would be withholding support, however, the company has indicated that there will be further corporate social responsibility reporting shortly. In light of this commitment, we will continue to offer a vote of support.</p>
	Resolution 1j. Elect Director Stephen R. Quazzo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Thomas O. Ryder	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Synthomer PLC AGM 01/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Potentially excessive remuneration Undue ratcheting up of pay
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Blackwood as Director	For	
	Resolution 6. Re-elect Adrian Whitfield as Director	For	
	Resolution 7. Re-elect Alexander Catto as Director	For	
	Resolution 8. Re-elect Jinya Chen as Director	For	
	Resolution 9. Re-elect Dato' Lee Hau Hian as Director	For	
	Resolution 10. Re-elect Jeremy Maiden as Director	For	
	Resolution 11. Re-elect Dr Just Jansz as Director	For	
	Resolution 12. Re-elect Neil Johnson as Director	For	
	Resolution 13. Elect Brendan Connolly as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

Schedule of voting on company resolutions



	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Total System Services, Inc. AGM 01/05/2014 UNITED STATES	Resolution 1.1. Elect Director James H. Blanchard	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Kriss Cloninger III	For	
	Resolution 1.3. Elect Director Walter W. Driver, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Gardiner W. Garrard, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Sidney E. Harris	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director William M. Isaac	For	
	Resolution 1.7. Elect Director Mason H. Lampton	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Connie D. McDaniel	For	
	Resolution 1.9. Elect Director H. Lynn Page	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Philip W. Tomlinson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.11. Elect Director John T. Turner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Richard W. Ussery	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.13. Elect Director M. Troy Woods	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.14. Elect Director James D. Yancey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Tractor Supply Company AGM 01/05/2014 UNITED STATES	Resolution 1.1. Elect Director Cynthia T. Jamison	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tractor Supply Company is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We encourage the company to publish quantitative environmental performance data in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its quantitative environmental performance disclosure.
	Resolution 1.2. Elect Director Johnston C.	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the

Schedule of voting on company resolutions



	Adams		election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tractor Supply Company is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We encourage the company to publish quantitative environmental performance data in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its quantitative environmental performance disclosure.
	Resolution 1.3. Elect Director Peter D. Bewley	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tractor Supply Company is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We encourage the company to publish quantitative environmental performance data in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its quantitative environmental performance disclosure.
	Resolution 1.4. Elect Director Jack C. Bingleman	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tractor Supply Company is exposed to environmental risks associated with its

Schedule of voting on company resolutions



			supply chain, in terms of the environmental attributes of products sold and packaging used. We encourage the company to publish quantitative environmental performance data in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its quantitative environmental performance disclosure.
	Resolution 1.5. Elect Director Richard W. Frost	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tractor Supply Company is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We encourage the company to publish quantitative environmental performance data in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its quantitative environmental performance disclosure.
	Resolution 1.6. Elect Director George MacKenzie	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tractor Supply Company is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We encourage the company to publish quantitative environmental performance data in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its quantitative

Schedule of voting on company resolutions



			environmental performance disclosure.
	Resolution 1.7. Elect Director Edna K. Morris	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tractor Supply Company is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We encourage the company to publish quantitative environmental performance data in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its quantitative environmental performance disclosure.
	Resolution 1.8. Elect Director Gregory A. Sandfort	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tractor Supply Company is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We encourage the company to publish quantitative environmental performance data in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its quantitative environmental performance disclosure.
	Resolution 1.9. Elect Director Mark J. Weikel	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts

Schedule of voting on company resolutions



			but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Tractor Supply Company is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. We encourage the company to publish quantitative environmental performance data in the public domain. The company has not responded to the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its quantitative environmental performance disclosure.
	Resolution 2. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Valero Energy Corporation AGM 01/05/2014 UNITED STATES	Resolution 1a. Elect Director Jerry D. Choate	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Joseph W. Gorder	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director William R. Klesse	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 1d. Elect Director Deborah P. Majoras	For	
	Resolution 1e. Elect Director Donald L. Nickles	For	
	Resolution 1f. Elect Director Philip J. Pfeiffer	For	
	Resolution 1g. Elect Director Robert A.	For	

Schedule of voting on company resolutions



	Profusek		
	Resolution 1h. Elect Director Susan Kaufman Purcell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Stephen M. Waters	For	
	Resolution 1j. Elect Director Randall J. Weisenburger	For	
	Resolution 1k. Elect Director Rayford Wilkins, Jr.	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s)
	Resolution 4. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted, as pro rata vesting of equity would further align the interests of executives with those of shareholders.
	Resolution 5. Adopt Quantitative GHG Goals for Products and Operations	For (Exceptional)	We welcome the fact that the company responded to the Carbon Disclosure Project in 2013 for the first time since 2009. We have been encouraging a response for a number of years. However, a vote for this resolution is warranted, as adopting and disclosing GHG emissions reduction goals would aid shareholders in assessing the company's related performance and management against its GHG reduction policy.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information about policies and procedures that Valero may have instituted to govern its lobbying activities and trade association memberships would aid shareholders in assessing the company's management of its comprehensive political activities.
Event	Resolution	Vote Action	Voting Reason
Verizon Communications Inc.	Resolution 1.1. Elect Director Shellye L. Archambeau	For	

Schedule of voting on company resolutions



AGM 01/05/2014 UNITED STATES	Resolution 1.2. Elect Director Richard L. Carrion	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Melanie L. Healey	For	
	Resolution 1.4. Elect Director M. Frances Keeth	For	
	Resolution 1.5. Elect Director Robert W. Lane	For	
	Resolution 1.6. Elect Director Lowell C. McAdam	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.7. Elect Director Donald T. Nicolaisen	For	
	Resolution 1.8. Elect Director Clarence Otis, Jr.	For	
	Resolution 1.9. Elect Director Rodney E. Slater	For	
	Resolution 1.10. Elect Director Kathryn A. Tesija	For	
	Resolution 1.11. Elect Director Gregory D. Wasson	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Proxy Access Right	For	
	Resolution 5. Report on Net Neutrality	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from additional information about how Verizon is managing its net neutrality and open Internet public policy activities. Providing such information could help shareholders assess the company's management of potential risks related to these issues.

Schedule of voting on company resolutions



	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as increased disclosure of policies and oversight mechanisms enacted to manage the company's lobbying activities and trade association memberships would allow shareholders to better assess the company's management of related risks and opportunities.
	Resolution 7. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	A vote for this item is warranted because shareholders would benefit from broadening the definition of "severance benefits" subject to a shareholder vote to include equity vesting that results in payouts exceeding the best practice limit of three times cash pay.
	Resolution 8. Amend Articles/Bylaws/Charter -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted because a 15 percent threshold to call a special meeting is reasonable for a company of this size and ownership structure. This proposal would enhance shareholder rights by lowering the current threshold for multiple shareholders to call a special meeting.
	Resolution 9. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 10. Approve Proxy Voting Authority	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Weir Group PLC AGM 01/05/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Elect Mary Jo Jacobi as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Re-elect Charles Berry as Director	For	
	Resolution 7. Re-elect Keith Cochrane as Director	For	
	Resolution 8. Re-elect Alan Ferguson as Director	For	
	Resolution 9. Re-elect Melanie Gee as Director	For	
	Resolution 10. Re-elect Richard Menell as Director	For	
	Resolution 11. Re-elect John Mogford as Director	For	
	Resolution 12. Re-elect Lord Robertson of Port Ellen as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 13. Re-elect Jon Stanton as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Approve Long Term Incentive Plan	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks' Notice		
	Resolution 21. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
YUM! Brands, Inc. AGM 01/05/2014 UNITED STATES	Resolution 1a. Elect Director Michael J. Cavanagh	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director David W. Dorman	For	
	Resolution 1c. Elect Director Massimo Ferragamo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Mirian M. Graddick-Weir	For	
	Resolution 1e. Elect Director Bonnie G. Hill	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Jonathan S. Linen	For	
	Resolution 1g. Elect Director Thomas C. Nelson	For	
	Resolution 1h. Elect Director David C. Novak	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1i. Elect Director Thomas M. Ryan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Jing-Shyh S. Su	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1k. Elect Director Robert D. Walter	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Excessive remuneration paid

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
ABB Ltd. AGM 30/04/2014 SWITZERLAND	Resolution 2.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income and Dividends of CHF 0.70 per Share from Capital Contribution Reserves	For	
	Resolution 5. Approve CHF 154.5 Million Pool of Conditional Capital to Fund Equity Compensation to Employees	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 7.1. Elect Roger Agnelli as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.2. Elect Matti Alahuhta as Director	For	
	Resolution 7.3. Elect Louis Hughes as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.4. Elect Michel de Rosen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.5. Elect Michael Treschow as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7.6. Elect Jacob Wallenberg as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings
	Resolution 7.7. Elect Ying Yeh as Director	For	
	Resolution 7.8. Elect Hubertus von Grunberg as Director and Board Chairman	For	
	Resolution 8.1. Appoint Michel de Rosen as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.2. Appoint Michael Treschow as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.3. Appoint Ying Yeh as Member of the Compensation Committee	For	
	Resolution 9. Designate Hans Zehnder as Independent Proxy	For	
	Resolution 10. Ratify Ernst and Young AG as Auditors	For	
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Aberdeen UK Tracker Trust PLC GBP AGM 30/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Kevin Ingram as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Re-elect David Hager as Director	For	
	Resolution 7. Re-elect Wendy Mayall as Director	For	
	Resolution 8. Re-elect Christopher Purvis as Director	For	
	Resolution 9. Re-elect Paul Yates as Director	For	
	Resolution 10. Appoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
ageas N.V. AGM 30/04/2014 BELGIUM	Resolution 2.1.3. Adopt Financial Statements	For	
	Resolution 2.2.2. Approve Dividends of EUR 1.40 Per Share	For	
	Resolution 2.3.1. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 2.3.2. Approve Discharge of	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

Schedule of voting on company resolutions



	Auditors		
	Resolution 3.2. Discuss and Approve Remuneration Report	For	
	Resolution 4.1. Reelect R. Nieuwdorp as Independent Director	For	
	Resolution 4.2. Elect D. Bruckner as Director	For	
	Resolution 5.1. Approve Cancellation of Repurchased Shares	For	
	Resolution 5.2.2. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Airports of Thailand Public Co. Ltd. EGM 30/04/2014 THAILAND	Resolution 2.1. Elect Krisna Polananta as Director	For	
	Resolution 2.2. Elect Pharnu Kerdlarphphon as Director	For	
	Resolution 2.3. Elect Rakop Srisupa-at as Director	For	
	Resolution 2.4. Elect Tongthong Chandransu as Director	For	
	Resolution 2.5. Elect Nantasak Poolsuk as Director	For	
Event	Resolution	Vote Action	Voting Reason
Ameriprise Financial, Inc. AGM 30/04/2014	Resolution 1a. Elect Director James M. Cracchiolo	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Dianne Neal Blixt	For	

Schedule of voting on company resolutions



UNITED STATES	Resolution 1c. Elect Director Amy DiGeso	For	
	Resolution 1d. Elect Director Lon R. Greenberg	For	
	Resolution 1e. Elect Director W. Walker Lewis	For	
	Resolution 1f. Elect Director Siri S. Marshall	For	
	Resolution 1g. Elect Director Jeffrey Noddle	For	
	Resolution 1h. Elect Director H. Jay Sarles	For	
	Resolution 1i. Elect Director Robert F. Sharpe, Jr.	For	
	Resolution 1j. Elect Director William H. Turner	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Eliminate Supermajority Vote Requirement	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 5. Ratify Auditors	For	
	Resolution 6. Report on Political Contributions	For (Exceptional)	A vote for this proposal is warranted, as information about policies or procedures that Ameriprise may have instituted to govern its trade association memberships would aid shareholders in assessing the company's management of its comprehensive political activities.
Event	Resolution	Vote Action	Voting Reason
Anheuser-Busch InBev SA AGM	Resolution A1. Exchange all Outstanding Warrants under Executive and Senior Manager Incentive Scheme into Stock	For	

Schedule of voting on company resolutions



30/04/2014 BELGIUM	Options		
	Resolution A2b. Renew Authorization to Increase Share Capital Up To 3 Percent of Issued Capital	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution B1a. Authorize Repurchase and Reissuance of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Company can pay too high a premium Authority lasts longer than one year
	Resolution B1b. Amend Articles to Reflect Changes in Capital Re: Repurchase Authorization under Item B1a	Against	<ul style="list-style-type: none"> Unfavourable changes to share buyback proposals
	Resolution C4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 2.05 per Share	For	
	Resolution C5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution C6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution C7a. Reelect Kees Storm as Independent Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution C7b. Reelect Mark Winkelman as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution C7c. Reelect Alexandre Van Damme as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution C7d. Reelect Gregoire de Spoelberch as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution C7e. Reelect Carlos Alberto de Veiga Sicupera as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution C7f. Reelect Marcel Herrmann Telles as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution C7g. Elect Paulo Lemann as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution C7h. Elect Alexandre Behring as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution C7i. Elect Elio Leoni Sceti as Independent Director	For	
	Resolution C7j. Elect Maria Asuncion Aramburuzabala Larregui as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution C7k. Elect Valentin Diez Morodo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long Too many other time commitments
	Resolution C8a. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Performance awards to Non-Execs Poor disclosure
	Resolution C8b. Approve Non-Employee Director Stock Option Plan and According Stock Option Grants to Non-Executive Directors	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution D1. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Asian Total Return Investment Company Plc GBP	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 30/04/2014 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect David Robins as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Christopher Keljik as Director	For	
	Resolution 6. Re-elect Hugh Aldous as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Alexandra Mackesy as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Aviva plc AGM 30/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Patricia Cross as Director	For	
	Resolution 6. Elect Michael Mire as Director	For	
	Resolution 7. Elect Thomas Stoddard as Director	For	
	Resolution 8. Re-elect Glyn Barker as Director	For	
	Resolution 9. Re-elect Michael Hawker as Director	For	
	Resolution 10. Re-elect Gay Huey Evans as Director	For	
	Resolution 11. Re-elect John McFarlane as Director	For	
	Resolution 12. Re-elect Sir Adrian Montague as Director	For	
	Resolution 13. Re-elect Bob Stein as Director	For	
	Resolution 14. Re-elect Scott Wheway as Director	For	
	Resolution 15. Re-elect Mark Wilson as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Approve EU Political Donations and Expenditure	For	

Schedule of voting on company resolutions



	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise Market Purchase of Preference Shares	For	
	Resolution 23. Authorise Market Purchase of Preference Shares	For	
	Resolution 24. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AZ Electronic Materials SA AGM 30/04/2014 LUXEMBOURG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Financial Statements and Statutory Reports Including the Auditors' Reports	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Approve the Results of the Company by Allocation of the 2013 Annual Net Loss to the Carry Forward Account	For	
	Resolution 6. Approve Discharge of Directors	For	
	Resolution 7. Re-elect David Price as Director	For	
	Resolution 8. Re-elect Adrian Auer as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 9. Re-elect John Whybrow as Director	For	
	Resolution 10. Re-elect Geoff Wild as Director	For	
	Resolution 11. Re-elect Andrew Allner as Director	For	
	Resolution 12. Re-elect Gerald Ermentrout as Director	For	
	Resolution 13. Re-elect Mike Powell as Director	For	
	Resolution 14. Re-elect Philana Poon as Director	For	
	Resolution 15. Approve Directors' Fees for the Financial Year Ending 31 December 2014	For	
	Resolution 16. Reappoint Deloitte Audit S.a.r.l. as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Ball Corporation AGM 30/04/2014 UNITED STATES	Resolution 1.1. Elect Director John A. Hayes	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director George M. Smart	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



	Resolution 1.3. Elect Director Theodore M. Solso	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Stuart A. Taylor, II	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
Event	Resolution	Vote Action	Voting Reason
Barrick Gold Corporation AGM 30/04/2014 CANADA	Resolution 1.1. Elect Director C. William D. Birchall	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Gustavo Cisneros	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Ned Goodman	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. We remain concerned regarding the tensions with members of the community surrounding its North Mara gold mine in the Tarime district of the Mara region in northwest Tanzania (run by African Barrick Gold). Numerous violent confrontations have been reported in the last decade between

Schedule of voting on company resolutions



			the security forces and community members that led to fatalities and serious bodily harm. The most recent clash occurred in January 2014 resulting in the injury of a police officer and the death of a villager. We have therefore escalated our voting position to an abstain on the Annual report and accounts and would welcome direct dialogue with the company.
	Resolution 1.4. Elect Director J. Brett Harvey	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Nancy H.O. Lockhart	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. We remain concerned regarding the tensions with members of the community surrounding its North Mara gold mine in the Tarime district of the Mara region in northwest Tanzania (run by African Barrick Gold). Numerous violent confrontations have been reported in the last decade between the security forces and community members that led to fatalities and serious bodily harm. The most recent clash occurred in January 2014 resulting in the injury of a police officer and the death of a villager. We have therefore escalated our voting position to an abstain on the Annual report and accounts and would welcome direct dialogue with the company.
	Resolution 1.6. Elect Director Dambisa Moyo	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Anthony Munk	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director David Naylor	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our

Schedule of voting on company resolutions



			<p>concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. We remain concerned regarding the tensions with members of the community surrounding its North Mara gold mine in the Tarime district of the Mara region in northwest Tanzania (run by African Barrick Gold). Numerous violent confrontations have been reported in the last decade between the security forces and community members that led to fatalities and serious bodily harm. The most recent clash occurred in January 2014 resulting in the injury of a police officer and the death of a villager. We have therefore escalated our voting position to an abstain on the Annual report and accounts and would welcome direct dialogue with the company.</p>
	Resolution 1.9. Elect Director Steven J. Shapiro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Jamie C. Sokalsky	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director John L. Thornton	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Ernie L. Thrasher	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. We remain concerned regarding the tensions with members of the community surrounding its North Mara gold mine in the Tarime district of the Mara region in northwest Tanzania (run by African Barrick Gold). Numerous violent confrontations have been reported in the last decade between</p>

Schedule of voting on company resolutions



			the security forces and community members that led to fatalities and serious bodily harm. The most recent clash occurred in January 2014 resulting in the injury of a police officer and the death of a villager. We have therefore escalated our voting position to an abstain on the Annual report and accounts and would welcome direct dialogue with the company.
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Approve Advance Notice Policy	For	
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. AGM 30/04/2014 ISRAEL	Resolution 2.1. Reelect Shaul Elovitch, Chairman and Controlling Shareholder, as Director Until the End of the Next Annual General Meeting	For (Exceptional)	
	Resolution 2.2. Reelect Or Elovitch, Son of Shaul Elovitch, Controlling Shareholder, as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.3. Reelect Orna Elovitch Peled, Daughter In Law of Shaul Elovitch, Controlling Shareholder, as Director Until the End of the Next Annual General Meeting	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Bezeq is exposed to the risk of breaches of labour standards in its supply chain. We would like to encourage the company to publish a supply chain labour standards policy, as well as details of its management approach

Schedule of voting on company resolutions



			and performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company the opportunity to improve its disclosure next year.
	Resolution 2.4. Reelect Amikam Shorer as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.5. Reelect Felix Cohen as Director Until the End of the Next Annual General Meeting	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Bezeq is exposed to the risk of breaches of labour standards in its supply chain. We would like to encourage the company to publish a supply chain labour standards policy, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company the opportunity to improve its disclosure next year.
	Resolution 2.6. Reelect Eldad Ben-Moshe as Director Until the End of the Next Annual General Meeting	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Bezeq is exposed to the risk of breaches of labour standards in its supply chain. We would like to encourage the company to publish a supply chain labour standards policy, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company the opportunity to improve its disclosure next year.
	Resolution 2.7. Reelect Joshua Rosensweig as Director Until the End of	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social,

Schedule of voting on company resolutions



	the Next Annual General Meeting		Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Bezeq is exposed to the risk of breaches of labour standards in its supply chain. We would like to encourage the company to publish a supply chain labour standards policy, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company the opportunity to improve its disclosure next year.
	Resolution 2.8. Reelect Rami Nomkin as Director Until the End of the Next Annual General Meeting	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Bezeq is exposed to the risk of breaches of labour standards in its supply chain. We would like to encourage the company to publish a supply chain labour standards policy, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company the opportunity to improve its disclosure next year.
	Resolution 3. Reappoint KPMG Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Cash Award to Avraham Gabbay, Outgoing CEO	For	
Event	Resolution	Vote Action	Voting Reason
Bilfinger Berger Global Infrastructure SICAV S.A. SICAV -Ordinary- AGM 30/04/2014	Resolution 1. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	For	

Schedule of voting on company resolutions



LUXEMBOURG	Resolution 3. Approve Consolidated Financial Statements	For	
	Resolution 4. Approve Discharge of Directors and Auditors	For	
	Resolution 5. Re-elect David Richardson as Director	For	
	Resolution 6. Re-elect Colin Maltby as Director	For	
	Resolution 7. Re-elect Howard Myles as Director	For	
	Resolution 8. Reappoint KPMG as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Scrip Dividend Program	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Approve Increase of the Fees Payable to the Supervisory Board	For	
	Resolution 14. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Bilfinger Berger Global Infrastructure SICAV S.A. SICAV -Ordinary-EGM 30/04/2014 LUXEMBOURG	Resolution 1. Amend Articles of Association Re: Change of Name	For	
	Resolution 2. Amend Articles of Association Re: Scrip Dividend Shares	For	
	Resolution 3. Amend Articles of	For	

Schedule of voting on company resolutions



	Association Re: Correction of Article 30		
Event	Resolution	Vote Action	Voting Reason
Blackrock Latin American Investment Trust PLC GBP AGM 30/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Burnell as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Antonio Monteiro de Castro as Director	For	
	Resolution 7. Re-elect The Earl St Aldwyn as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Dr Mahrukh Doctor as Director	For	
	Resolution 9. Re-elect Laurence Whitehead as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
BorgWarner Inc. AGM 30/04/2014 UNITED STATES	Resolution 1.1. Elect Director Jan Carlson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Dennis C. Cuneo	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Vicki L. Sato	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. BorgWarner is exposed to environmental risks associated with water pollution, energy use and water use. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. Although the company provided a non-public response to the Carbon Disclosure Project 2012, it declined to respond in 2013.</p>
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Declassify the Board of Directors	For	
	Resolution 6. Reduce Supermajority Vote Requirement	For (Exceptional)	<p>A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.</p>
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



British American Tobacco p.l.c. AGM 30/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Re-elect Richard Burrows as Director	For	
	Resolution 8. Re-elect Karen de Segundo as Director	For	
	Resolution 9. Re-elect Nicandro Durante as Director	For	
	Resolution 10. Re-elect Ann Godbehere as Director	For	
	Resolution 11. Re-elect Christine Morin-Postel as Director	For	
	Resolution 12. Re-elect Gerry Murphy as Director	For	
	Resolution 13. Re-elect Kieran Poynter as Director	For	
	Resolution 14. Re-elect Ben Stevens as Director	For	
	Resolution 15. Re-elect Richard Tubb as Director	For	

Schedule of voting on company resolutions



	Resolution 16. Elect Savio Kwan as Director	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Approve EU Political Donations and Expenditure	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Canadian Oil Sands Limited AGM 30/04/2014 CANADA	Resolution 1. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 2.1. Elect Director Ian A. Bourne	For	
	Resolution 2.2. Elect Director Gerald W. Grandey	For	
	Resolution 2.3. Elect Director Arthur N. Korpach	For	
	Resolution 2.4. Elect Director Ryan M. Kubik	For	
	Resolution 2.5. Elect Director Donald J. Lowry	For	
	Resolution 2.6. Elect Director Sarah E. Raiss	For	
	Resolution 2.7. Elect Director John K.	For	

Schedule of voting on company resolutions



	Read		
	Resolution 2.8. Elect Director Brant G. Sangster	For	
	Resolution 2.9. Elect Director C.E. (Chuck) Shultz	For	
	Resolution 2.10. Elect Director Wesley R. Twiss	For	
	Resolution 2.11. Elect Director John B. Zaozirny	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Cenovus Energy Inc. AGM 30/04/2014 CANADA	Resolution 1.1. Elect Director Ralph S. Cunningham	For	
	Resolution 1.2. Elect Director Patrick D. Daniel	For	
	Resolution 1.3. Elect Director Ian W. Delaney	For	
	Resolution 1.4. Elect Director Brian C. Ferguson	For	
	Resolution 1.5. Elect Director Michael A. Grandin	For	
	Resolution 1.6. Elect Director Valerie A.A. Nielsen	For	
	Resolution 1.7. Elect Director Charles M. Rampacek	For	
	Resolution 1.8. Elect Director Colin Taylor	For	
	Resolution 1.9. Elect Director Wayne G. Thomson	For	

Schedule of voting on company resolutions



	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Countrywide Plc AGM 30/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Elect David Watson as Director	For	
	Resolution 6. Elect Grenville Turner as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Elect Jim Clarke as Director	For	
	Resolution 8. Elect Caleb Kramer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 9. Elect Sandra Turner as Director	For	
	Resolution 10. Elect Catherine Turner as Director	For	
	Resolution 11. Appoint PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Approve EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Darden Restaurants, Inc. Proxy Contest 30/04/2014 UNITED STATES	Resolution 1. Consent to Request Special Meeting	For (Exceptional)	<p>Starboard Value Fund, a 5.5% shareholder which believes the company's announced plan to sell or spin off its Red Lobster business would destroy much greater strategic opportunities to unlock shareholder value, is seeking written consent to call a special meeting. The proposal requires support from 50 percent of outstanding shares. If a special meeting is called, Starboard intends to submit a non-binding proposal asking the board not to execute a sale or spin of the Red Lobster business prior to the 2014 annual meeting without first receiving approval from shareholders. Calling a special meeting is not a free option: it will incur costs and divert a certain amount of management and board resources even as the company is focused on exploring strategic alternatives for Red Lobster and improving the performance of Olive Garden and the company's other restaurant concepts. However, as the questions surrounding the several strategic alternatives appear sufficiently weighty – particularly in the context of an irreversible strategic decision – our consent FOR the proposal to call a special meeting is warranted. Specifically, Starboard estimates that the spin or sale of Red Lobster, by contrast, could trap \$850 million in real estate value. Starboard argues Red Lobster's real estate is worth more to a real estate owner rather than "trapped" in the new Red Lobster. To illustrate this, Starboard assumes the new Red Lobster would trade at 6.5x EBITDA, and thus be worth roughly \$1.5 billion as a separate entity. By contrast, Starboard claims Red Lobster's real estate alone—</p>

Schedule of voting on company resolutions



			with estimated rent of \$106 million, at a valuation multiple of 14.6x—is worth \$1.5 billion to a real estate owner. Consent for the proposal to call a special meeting will help ensure shareholders have the opportunity to ratify or reject a potentially significant and irreversible strategic action about which there is currently significant uncertainty.
Event	Resolution	Vote Action	Voting Reason
Davide Campari-Milano S.p.A. AGM 30/04/2014 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Devro plc AGM 30/04/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Steve Hannam as Director	For	
	Resolution 4. Re-elect Peter Page as Director	For	
	Resolution 5. Re-elect Simon Webb as Director	For	
	Resolution 6. Re-elect Jane Lodge as Director	For	
	Resolution 7. Re-elect Paul Neep as Director	For	
	Resolution 8. Re-elect Paul Withers as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 9. Elect Gerard Hoetmer as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Duke Realty Corporation AGM 30/04/2014 UNITED STATES	Resolution 1a. Elect Director Thomas J. Baltimore, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director William Cavanaugh, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Alan H. Cohen	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Ngaire E. Cuneo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Charles R. Eitel	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Proposed term in office is too long
	Resolution 1f. Elect Director Martin C. Jischke	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Dennis D. Oklak	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Melanie R. Sabelhaus	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Peter M. Scott, III	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Jack R. Shaw	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Michael E. Szymanczyk	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Duke Realty is exposed to environmental risks relating to its involvement with construction companies, particularly during the building specification process. We note that the company refers to its environmental approach in its 2013 Annual Report but we would like to see more comprehensive reporting on environmental issues such as LEED or BREEAM certification, or environmental management systems in place. The company did not respond to the Carbon Disclosure Project 2013.</p>

Schedule of voting on company resolutions



	Resolution 1l. Elect Director Lynn C. Thurber	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1m. Elect Director Robert J. Woodward Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4a. Increase Authorized Common Stock	For	
	Resolution 4b. Approve Securities Transfer Restrictions	For	
	Resolution 4c. Amend Articles of Incorporation to Make Ministerial Changes	For	
	Resolution 5. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
E.ON SE AGM 30/04/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5a. Ratify PricewaterhouseCoopers as Auditors for Fiscal 2014	For	
	Resolution 5b. Ratify PricewaterhouseCoopers as Auditors for the Inspection of the Abbreviated Financial Statements for the First Half of Fiscal 2014	For	

Schedule of voting on company resolutions



	Resolution 6. Amend Affiliation Agreements with Subsidiary E.ON US Holding GmbH	For	
Event	Resolution	Vote Action	Voting Reason
EMC Corporation AGM 30/04/2014 UNITED STATES	Resolution 1a. Elect Director Michael W. Brown	For	
	Resolution 1b. Elect Director Randolph L. Cowen	For	
	Resolution 1c. Elect Director Gail Deegan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director James S. DiStasio	For	
	Resolution 1e. Elect Director John R. Egan	For	
	Resolution 1f. Elect Director William D. Green	For	
	Resolution 1g. Elect Director Edmund F. Kelly	For	
	Resolution 1h. Elect Director Jami Miscik	For	
	Resolution 1i. Elect Director Paul Sagan	For	
	Resolution 1j. Elect Director David N. Strohm	For	
	Resolution 1k. Elect Director Joseph M. Tucci	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division

Schedule of voting on company resolutions



			between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
	Resolution 5. Screen Political Contributions for Consistency with Corporate Values	For (Exceptional)	We are voting for this resolution in order for companies to be more aware of the values of the groups they are making contributions to.
Event	Resolution	Vote Action	Voting Reason
EMIS Group plc AGM 30/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Michael O'Leary as Director	For	
	Resolution 5. Re-elect Christopher Spencer as Director	For	
	Resolution 6. Re-elect Peter Southby as Director	For	
	Resolution 7. Re-elect Robin Taylor as Director	For	
	Resolution 8. Re-elect Andrew McKeon as Director	For	
	Resolution 9. Re-elect Sean Riddell as Director	For	
	Resolution 10. Appoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix	For	

Schedule of voting on company resolutions



	Remuneration of Auditors		
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
EQT Corporation AGM 30/04/2014 UNITED STATES	Resolution 1.1. Elect Director Margaret K. Dorman	For	
	Resolution 1.2. Elect Director David L. Porges	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.3. Elect Director James E. Rohr	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director David S. Shapira	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Approve the Material Terms of Performance Goals for Purposes of Internal Revenue Code Section 162(m)	For	
	Resolution 5. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Fidessa group plc AGM 30/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Re-elect John Hamer as Director	For (Exceptional)	<p>Non-independent Chairman</p> <p>The chairman is a former CEO of the company so is therefore not an independent chairman of the board and the company has not provided sufficient explanation or justification. However, mitigating factors for not having an independent chairman are (1) the Company continues to refresh the Board the majority of which is comprised on independent directors and (2) there are also no issues that would suggest the chairman is not acting in shareholders best interests.</p>
	Resolution 7. Re-elect Chris Aspinwall as Director	For	
	Resolution 8. Re-elect Andy Malpass as Director	For	
	Resolution 9. Re-elect Ron Mackintosh as Director	For (Exceptional)	<p>Under normal circumstances we would perhaps not have supported the re-election of Ron Mackintosh, Senior Independent Director given he is now technically not independent, as at the 2014 AGM it will be nine years since Ron Mackintosh was first elected as a NED, and he sits on the audit and remuneration committees (which should consist entirely of independent directors) However, the company wrote to us and other major shareholder (representing 60% of the Company's issued share capital) with an explanation as to he should remain on the Board. They say that he has been an extremely effective and valuable contributor to the company's development. Ron is also Chairman of CSR Plc and has an exceptional track record in the technology industry. The Board has also concluded that Ron's independence in every regard is in no way compromised by his length of service. Indeed, his depth of understanding of the business resulting from his 9 years with the company is extremely valuable in aiding his Board level contributions and decision-making and is not easily replaced. We agree with the</p>

Schedule of voting on company resolutions



			Board that having only just served 9 years will not impact his independence. We are also aware that the Company appointed Mark Foster as NED in 2012, and another independent director (John Worby) will be appointed at the 2014 AGM and will replace Philip Hardaker who will be retiring from the Board and as Chairman of the Audit Committee in July 2014. This highlights the Company's strong commitment and process around the refreshing the Board.
	Resolution 10. Re-elect Philip Hardaker as Director	For	
	Resolution 11. Re-elect Elizabeth Lake as Director	For	
	Resolution 12. Re-elect Mark Foster as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Gerresheimer AG AGM 30/04/2014	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	

Schedule of voting on company resolutions



GERMANY	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Ratify Deloitte & Touche GmbH as Auditors for Fiscal 2014	For	
	Resolution 6. Elect Axel Herberg to the Supervisory Board	For	
	Resolution 7. Amend Articles Re: Remuneration of the Supervisory Board; Editorial Changes	For	
	Resolution 8. Amend Affiliation Agreements with Subsidiary Gerresheimer Holdings GmbH	For	
	Resolution 9. Approve Affiliation Agreements with Subsidiary Gerresheimer Holdings GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Great Eagle Holdings Limited AGM 30/04/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend and Special Final Dividend	For	
	Resolution 3. Elect Cheng Hoi Chuen, Vincent as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Elect Law Wai Duen as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Lo Hong Sui, Vincent as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Kan Tak Kwong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Fix Maximum Number of Directors at 15 and Authorize Board to	For	

Schedule of voting on company resolutions



	Appoint Additional Directors Up to Such Maximum Number		
	Resolution 8. Approve Annual Directors' Fees of HK\$130,000 for Each Director	For	
	Resolution 9. Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Grant of Options to Lo Ka Shui Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Grindrod Limited EGM 30/04/2014 SOUTH AFRICA	Resolution 1. Approve Specific Issue of Bookbuild Placement Shares to Qualifying Investors	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve Specific Issue of Bookbuild Placement Shares to Industrial Partnership Investments	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Approve Specific Issue of Bookbuild Placement Shares to Grindrod Investments	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Approve Specific Issue of Bookbuild Placement Shares to Zico	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1. Approve Issue of Shares to Zico	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Approve Specific Issue of Consortium Placement Shares to the	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Consortium		
	Resolution 2. Approve Issue of Shares to the Consortium	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Inbursa SA de CV Class O AGM 30/04/2014 MEXICO	Resolution 1. Present Report on Compliance with Fiscal Obligations	For	
	Resolution 2.1. Approve CEO's Report and Auditor's Report; Board's Opinion on Reports	For	
	Resolution 2.2. Approve Board's Report on Accounting Policies and Criteria for Preparation of Financial Statements	For	
	Resolution 2.3. Approve Report on Activities and Operations Undertaken by Board	For	
	Resolution 2.4. Approve Individual and Consolidated Financial Statements	For	
	Resolution 2.5. Approve Report on Activities Undertaken by Audit and Corporate Practices Committees	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5. Elect or Ratify Directors, Secretary and Deputy Secretary	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 6. Approve Remuneration of Directors, Secretary and Deputy Secretary	For	
	Resolution 7. Elect or Ratify Members of Audit and Corporate Practices Committees	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 8. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Members of Corporate Practices Committee and Audit Committee		
	Resolution 9. Approve Share Repurchase Report; Set Maximum Nominal Amount of Share Repurchase	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Inbursa SA de CV Class O EGM 30/04/2014 MEXICO	Resolution 1. Amend Company Bylaws in Compliance with Financial Reform	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Authorize Board to Obtain Certification of Company Bylaws	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Grupo Mexico S.A.B. de C.V. Class B AGM 30/04/2014 MEXICO	Resolution 1. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Present Report on Compliance with Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Policy Related to Acquisition of Own Shares for 2013; Set Aggregate Nominal Amount of Share Repurchase Reserve for 2014	For	
	Resolution 5. Approve Discharge of Board of Directors, Executive Chairman and Board Committees	For	
	Resolution 6. Elect or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairmen and Members of	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution

Schedule of voting on company resolutions



	Board Committees		<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Remuneration of Directors and Members of Board Committees	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Hellenic Telecommunications Organization SA EGM 30/04/2014 GREECE	Resolution 1. Amend Corporate Purpose	For	
	Resolution 2. Approve Related Party Transactions	For	
	Resolution 3. Reduce Remuneration of Directors and Executives	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
HellermannTyton Group Plc AGM 30/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Inappropriate service contract(s)
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Pensionable bonus Poor performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect David Newlands as Director	For	
	Resolution 6. Elect John Biles as Director	For	
	Resolution 7. Elect Timothy Hancock as Director	For	
	Resolution 8. Elect David Lindsell as Director	For	
	Resolution 9. Elect Stephen Salmon as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Elect Timothy Jones as Director	For	
	Resolution 11. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Industrias CH SA de CV Class B AGM 30/04/2014 MEXICO	Resolution 1. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 3. Elect or Ratify Directors, Executive Committee Members, Audit and Corporate Practice Committee Members, and Secretary; Approve Their Remuneration	Against	<ul style="list-style-type: none"> • Different proposals bundled • Directors bundled under single resolution • Lack of disclosure
	Resolution 4. Approve Exchange of Shares	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



International Personal Finance plc AGM 30/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Material changes without shareholder consent • Poor performance linkage • Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Adrian Gardner as Director	For	
	Resolution 6. Elect Cathryn Riley as Director	For	
	Resolution 7. Re-elect Christopher Rodrigues as Director	For	
	Resolution 8. Re-elect Gerard Ryan as Director	For	
	Resolution 9. Re-elect David Broadbent as Director	For	
	Resolution 10. Re-elect Tony Hales as Director	For	
	Resolution 11. Re-elect Edyta Kurek as Director	For	
	Resolution 12. Re-elect Richard Moat as Director	For	
	Resolution 13. Re-elect Nicholas Page as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	

Schedule of voting on company resolutions



	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 20. Amend Articles of Association	For	
	Resolution 21. Approve New International All-Employee Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Jardine Cycle & Carriage Limited AGM 30/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect James Watkins as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 4b. Elect Tan Sri Azlan Zainol as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4c. Elect Mark Greenberg as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings Too many other time commitments

Schedule of voting on company resolutions



	Resolution 5. Elect Boon Yoon Chiang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7a. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights Documents	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 7b. Authorize Share Repurchase Program	For	
	Resolution 7c. Approve Mandate for Transactions with Interested Person	For	
Event	Resolution	Vote Action	Voting Reason
KBC Groupe SA AGM 30/04/2014 BELGIUM	Resolution 4. Adopt Financial Statements	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Material changes without shareholder consent
	Resolution 7. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8. Approve Discharge of Directors KBC Global Services For the Period of Jan. 2013 to July 2013	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 9. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 10. Approve Discharge of Auditors KBC Global Services For the Period of Jan. 2013 to July 2013	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 11a. Reelect M.De Ceuster as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 11b. Reelect P. Vanthemsche as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 11c. Reelect M. Wittemans as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 11d. Elect J. Kiraly as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11e. Elect C. Van Rijseghem as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11f. Indicate Thomas Leysen as Independent Board Member for his Remaining Term as Director	For	
Event	Resolution	Vote Action	Voting Reason
Komerční Banka as AGM 30/04/2014 CZECH REPUBLIC	Resolution 1. Approve Management Board Report on Company's Operations and State of Its Assets in Fiscal 2013	For	
	Resolution 7. Approve Financial Statements	For	
	Resolution 8. Approve Allocation of Income and Dividend of CZK 230 per Share	For	
	Resolution 9. Approve Consolidated Financial Statements	For	
	Resolution 10. Approve Agreements with Supervisory Board Members	For	
	Resolution 11. Approve Agreements with Audit Committee Board Members	For	
	Resolution 12. Approve Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium

Schedule of voting on company resolutions



	Resolution 13. Ratify Ernst and Young Audit s.r.o. as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Lancashire Holdings Limited AGM 30/04/2014 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Reduction of Share Premium Account	For	
	Resolution 7. Elect Simon Fraser as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Re-elect Richard Brindle as Director	For	
	Resolution 9. Re-elect Emma Duncan as Director	For	
	Resolution 10. Re-elect Samantha Hoe-Richardson as Director	For	
	Resolution 11. Re-elect Alex Maloney as Director	For	
	Resolution 12. Re-elect Robert Spass as Director	For	
	Resolution 13. Re-elect William Spiegel as Director	For	

Schedule of voting on company resolutions



	Resolution 14. Re-elect Martin Thomas as Director	For	
	Resolution 15. Re-elect Elaine Whelan as Director	For	
	Resolution 16. Amend Memorandum of Association	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Amend Company's Bye-Laws	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorise Market Purchase of Common Shares	For	
	Resolution 21. Amend Bye-Laws	For	
Event	Resolution	Vote Action	Voting Reason
Marathon Oil Corporation AGM 30/04/2014 UNITED STATES	Resolution 1a. Elect Director Gregory H. Boyce	For	
	Resolution 1b. Elect Director Pierre Brondeau	For	
	Resolution 1c. Elect Director Linda Z. Cook	For	
	Resolution 1d. Elect Director Chadwick C. Deaton	For	
	Resolution 1e. Elect Director Shirley Ann Jackson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Philip Lader	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Michael E. J. Phelps	For	

Schedule of voting on company resolutions



	Resolution 1h. Elect Director Dennis H. Reilley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Lee M. Tillman	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Poor performance linkage
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted because the company could provide additional information regarding its trade association policies and memberships as well as related oversight mechanisms.
	Resolution 5. Report on Methane Emissions Management and Reduction Targets	For (Exceptional)	A vote for this proposal is warranted because more disclosure on how the company is managing its methane emissions, including its methane emissions reductions goals, would allow shareholders to better assess the company's related risks and relevant performance.
Event	Resolution	Vote Action	Voting Reason
Marathon Petroleum Corporation AGM 30/04/2014 UNITED STATES	Resolution 1a. Elect Director Steven A. Davis	For	
	Resolution 1b. Elect Director Gary R. Heminger	For	
	Resolution 1c. Elect Director John W. Snow	For	
	Resolution 1d. Elect Director John P. Surma	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Performance awards to Non-Execs

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Adopt Quantitative GHG Goals for Products and Operations	For (Exceptional)	A vote for this resolution is warranted, as adoption of GHG emissions reduction goals and reporting on plans to achieve such goals would inform shareholders as to the specific policies, practices, or systems the company may implement to manage its GHG emissions. Creating and reporting quantitative goals would also allow shareholders to better evaluate the company's related emissions performance and the effectiveness of any mitigation measures the company may implement to manage these activities.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as additional information regarding the company's lobbying expenditures, and any relevant oversight mechanisms, would allow shareholders to better understand and assess the company's comprehensive lobbying activities and related management systems.
Event	Resolution	Vote Action	Voting Reason
McGraw Hill Financial, Inc. AGM 30/04/2014 UNITED STATES	Resolution 1.1. Elect Director Winfried Bischoff	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director William D. Green	For	
	Resolution 1.3. Elect Director Charles E. Haldeman, Jr.	For	
	Resolution 1.4. Elect Director Harold McGraw, III	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Robert P. McGraw	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Hilda Ochoa-Brillembourg	For	
	Resolution 1.7. Elect Director Douglas L. Peterson	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Michael Rake	For	
	Resolution 1.9. Elect Director Edward B. Rust, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Kurt L. Schmoke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Sidney Taurel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Richard E. Thornburgh	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Metropolitan Bank & Trust Co. AGM 30/04/2014 PHILIPPINES	Resolution 3. Approve Minutes of the Annual Meeting Held on April 15, 2013	For	
	Resolution 5. Approve the Amendment of the Articles of Incorporation to Specify Principal Office Address	For	
	Resolution 6. Ratify Corporate Acts	For	
	Resolution 7.1. Elect George S.K. Ty as Director	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 7.2. Elect Francisco C. Sebastian as Director	For	
	Resolution 7.3. Elect Arthur Ty as Director	For	

Schedule of voting on company resolutions



	Resolution 7.4. Elect Fabian S. Dee as Director	For	
	Resolution 7.5. Elect Jesli A. Lapus as Director	For	
	Resolution 7.6. Elect Renato C. Valencia as Director	For	
	Resolution 7.7. Elect Remedios L. Macalincag as Director	For	
	Resolution 7.8. Elect Vicente B. Valdepeñas, Jr. as Director	For	
	Resolution 7.9. Elect Robin A. King as Director	For	
	Resolution 7.10. Elect Rex C. Drilon II as Director	For	
	Resolution 7.11. Elect Francisco F. Del Rosario, Jr. as Director	For	
	Resolution 7.12. Elect Edmund A. Go as Director	For	
	Resolution 7.13. Elect Antonio V. Viray as Director	For	
	Resolution 7.14. Elect Vicente R. Cuna, Jr. as Director	For	
	Resolution 8. Appoint SGV & Co. as External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Munich Reinsurance Company AGM 30/04/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 7.25 per Bearer Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on committee
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 8a. Elect Ann-Kristin Achleitner to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8b. Elect Benita Ferrero-Waldner to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8c. Elect Ursula Gather to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8d. Elect Peter Gruss to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8e. Elect Gerd Haeusler to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8f. Elect Henning Kagermann to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long Too many other time commitments
	Resolution 8g. Elect Wolfgang Mayrhuber to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 8h. Elect Bernd Pischetsrieder to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 8i. Elect Anton van Rossum to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8j. Elect Ron Sommer to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 9a. Approve Affiliation Agreements with Subsidiaries	For	
	Resolution 9b. Approve Affiliation Agreements with Subsidiaries	For	
	Resolution 9c. Approve Affiliation Agreements with Subsidiaries	For	
	Resolution 9d. Approve Affiliation Agreements with Subsidiaries	For	
	Resolution 9e. Approve Affiliation Agreements with Subsidiaries	For	
	Resolution 9f. Approve Affiliation Agreements with Subsidiaries	For	
	Resolution 9g. Approve Affiliation Agreements with Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Pendragon PLC AGM 30/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Joyce as Director	For	
	Resolution 6. Re-elect Malcolm Le May as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7. Re-elect Martin Casha as Director	For	
	Resolution 8. Re-elect Mel Egglenton as Director	For	
	Resolution 9. Elect Paul Hampden Smith as Director	For	
	Resolution 10. Elect Gillian Kent as Director	For	
	Resolution 11. Appoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Phoenix Group Holdings AGM 30/04/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor disclosure
	Resolution 4. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 6. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 7. Re-elect Rene-Pierre Azria as Director	For	
	Resolution 8. Re-elect Clive Bannister as Director	For	
	Resolution 9. Re-elect David Barnes as Director	For	
	Resolution 10. Re-elect Ian Cormack as Director	For	
	Resolution 11. Re-elect Tom Cross Brown as Director	For	
	Resolution 12. Re-elect Howard Davies as Director	For	
	Resolution 13. Re-elect Isabel Hudson as Director	For	
	Resolution 14. Re-elect Jim McConville as Director	For	
	Resolution 15. Re-elect David Woods as Director	For	
	Resolution 16. Elect Alastair Barbour as Director	For	
	Resolution 17. Approve Final Dividend	For	
	Resolution 18. Reappoint Ernst & Young Accountants LLP as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 19. Authorise Board to Fix	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Remuneration of Auditors		
Event	Resolution	Vote Action	Voting Reason
Portugal Telecom, SGPS S.A. AGM 30/04/2014 PORTUGAL	Resolution 1. Accept Individual Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Management and Supervisory Boards	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Authorize Repurchase and Reissuance of Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 6. Authorize Issuance of Bonds/Debentures	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase and Reissuance of Debt Instruments	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT Global Mediacom Tbk AGM 30/04/2014 INDONESIA	Resolution 1. Approve Directors' Report	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Financial Statements and Discharge Directors and Commissioners	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	Resolution 1. Authorize Commissioners to Issue Shares Pursuant to the Employee and Management Stock Option Program (EMSOP)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 2. Approve Issuance of New Shares to be Allocated for the EMSOP	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 3. Approve Issuance of Equity Shares without Preemptive Rights, which was Approved at the EGM Dated April 30, 2013	For	
Event	Resolution	Vote Action	Voting Reason
Renault SA AGM 30/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.72 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Acknowledge Auditor's Special Reports Re: Remuneration of Redeemable Shares	For	
	Resolution 6. Reelect Carlos Ghosn as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Proposed term in office is too long
	Resolution 7. Approve Additional Pension Scheme Agreement with Carlos Ghosn	For	
	Resolution 8. Advisory Vote on Compensation of Carlos Ghosn, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage

Schedule of voting on company resolutions



	Resolution 9. Reelect Marc Ladreit de Lacharriere as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 10. Reelect Franck Riboud as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 11. Reelect Hiroto Saikawa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 12. Reelect Pascale Sourisse as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Elect Patrick Thomas as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14. Renew Appointment of Ernst and Young Audit as Auditor and Auditex as Alternate Auditor	For	
	Resolution 15. Appoint KPMG S.A. as Auditor and KPMG Audit ID S.A.S. as Alternate Auditor	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 20. Approve Issuance of Equity	For	

Schedule of voting on company resolutions



	or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placement, up to Aggregate Nominal Amount of EUR 60 Million		
	Resolution 21. Authorize Capital Increase of Up to EUR 120 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Rit Capital Partners PLC AGM 30/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 4. Re-elect Lord Rothschild as Director	Abstain	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5. Re-elect John Cornish as Director	For	
	Resolution 6. Re-elect Lord Douro as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Re-elect Jean Laurent-Bellue as Director	For	
	Resolution 8. Re-elect Michael Marks as Director	For	
	Resolution 9. Re-elect Lord Myners as Director	For	
	Resolution 10. Elect Mike Power as Director	For	
	Resolution 11. Re-elect Sandra Robertson as Director	For	
	Resolution 12. Elect Hannah Rothschild as Director	For	
	Resolution 13. Elect Mike Wilson as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SEGRO plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 30/04/2014 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	Disclosure has improved since last year when we felt it appropriate to abstain. Although there are several areas where we would expect to see more progress and exceptional for is recommended to acknowledge the progress made to date.
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Nigel Rich as Director	For	
	Resolution 6. Re-elect Christopher Fisher as Director	For	
	Resolution 7. Re-elect Baroness Ford as Director	For	
	Resolution 8. Re-elect Justin Read as Director	For	
	Resolution 9. Re-elect Mark Robertshaw as Director	For	
	Resolution 10. Re-elect David Sleath as Director	For	
	Resolution 11. Re-elect Doug Webb as Director	For	
	Resolution 12. Elect Andy Gulliford as Director	For	
	Resolution 13. Elect Phil Redding as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SM Investments Corporation AGM 30/04/2014 PHILIPPINES	Resolution 1.1. Elect Henry Sy, Sr. as a Director	Against	• Non-independent Chairman
	Resolution 1.2. Elect Teresita T. Sy as a Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Henry T. Sy, Jr. as a Director	For	
	Resolution 1.4. Elect Harley T. Sy as a Director	For	
	Resolution 1.5. Elect Jose T. Sio as a Director	Against	• Remuneration/Audit committee membership
	Resolution 1.6. Elect Vicente S. Perez, Jr. as a Director	For	
	Resolution 1.7. Elect Ah Doo Lim as a Director	For	
	Resolution 1.8. Elect Joseph R. Higdon as a Director	For	
	Resolution 2. Approve Minutes of Previous Annual Stockholders' Meeting	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Annual Report	For	
	Resolution 4. Ratify All Acts and Resolutions of the Board of Directors and Executive Officers	For	
	Resolution 5. Elect SyCip Gorres Velayo & Co. as Independent Auditors	For	
	Resolution 6. Amend the Articles of Incorporation to State the Specific Address of the Corporation's Principal Office	For	
	Resolution 7. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
TECO Energy, Inc. AGM 30/04/2014 UNITED STATES	Resolution 1.1. Elect Director James L. Ferman, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Evelyn V. Follit	For	
	Resolution 1.3. Elect Director John B. Ramil	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Tom L. Rankin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director William D. Rockford	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Paul L. Whiting	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Potentially excessive remuneration
	Resolution 4. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent

Schedule of voting on company resolutions



	Resolution 5. Amend Omnibus Stock Plan	For	
	Resolution 6. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as disclosure of political contributions payments and recipients, along with information about trade association activities, policies, and procedures, would aid shareholders in assessing the company's management of its comprehensive political activities.
Event	Resolution	Vote Action	Voting Reason
Telenet Group Holding NV AGM 30/04/2014 BELGIUM	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inappropriate service contract(s) • Poor disclosure
	Resolution 6a. Approve Discharge of Franck Donck	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6b. Approve Discharge of Duco Sickinghe	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6c. Approve Discharge of John Porter	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6d. Approve Discharge of Alex Brabers	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6e. Approve Discharge of De Wilde J. Management BBA Represented by Julien De Wilde	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6f. Approve Discharge of Friso van Oranje-Nassau	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6g. Approve Discharge of Cytinuds NV Represented by Michel Delloye	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6h. Approve Discharge of	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action

Schedule of voting on company resolutions



	Charles Bracken		
	Resolution 6i. Approve Discharge of Jim Ryan	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6j. Approve Discharge of Ruth Pirie	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6k. Approve Discharge of Diederik Karsten	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6l. Approve Discharge of Manuel Kohnstamm	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6m. Approve Discharge of Balan Nair	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6n. Approve Discharge of Angela McMullen	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8a. Approve Cooptation of Jim Ryan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long Represents major shareholder who is over represented on Board
	Resolution 8b. Elect IDw Consult, Permanently Represented by Bert De Graeve, as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8c. Elect SDS Invest, Permanently Represented by Stefan Descheemaeker, as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8d. Approve Remuneration of Directors	For	
	Resolution 9. Ratify KPMG as Auditors and Approve Auditors' Remuneration at EUR 571,900	For	

Schedule of voting on company resolutions



	Resolution 1. Amend Articles Re: Reflect Updates in Company Structure and Implement Textual Changes	For	
	Resolution 2. Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Company can pay too high a premium Authority lasts longer than one year
	Resolution 3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Approve Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 5. Approve Change-of-Control Clause Re: LTI Performance Share Grants	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Tullow Oil plc AGM 30/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Tullow Oil is exposed to risks related to climate change. We acknowledge that the company reported its emissions to the Carbon Disclosure Project (CDP) 2013. We strongly urge the company to set a reduction target for GHG emissions. In the CDP 2013 response, the company states that during 2013, it is evaluating the GHG emissions reduction target to work towards for the Jubilee field from 2014. The Jubilee field represents 90% of group GHG emissions. In light of this forthcoming target, we will continue to offer a vote of support. We will, however, be scrutinising the company's reporting next year for details of the Jubilee field emissions target.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Pay too short term focussed
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor performance linkage Potentially excessive remuneration

Schedule of voting on company resolutions



	Resolution 5. Elect Jeremy Wilson as Director	For	
	Resolution 6. Re-elect Tutu Agyare as Director	For	
	Resolution 7. Re-elect Anne Drinkwater as Director	For	
	Resolution 8. Re-elect Ann Grant as Director	For	
	Resolution 9. Re-elect Aidan Heavey as Director	For	
	Resolution 10. Re-elect Steve Lucas as Director	For	
	Resolution 11. Re-elect Graham Martin as Director	For	
	Resolution 12. Re-elect Angus McCoss as Director	For	
	Resolution 13. Re-elect Paul McDade as Director	For	
	Resolution 14. Re-elect Ian Springett as Director	For	
	Resolution 15. Re-elect Simon Thompson as Director	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı EGM 30/04/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 5. Approve an Amendment in the Working Principles of the General Assembly	For	
Event	Resolution	Vote Action	Voting Reason
Ultra Electronics Holdings plc AGM 30/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>As of 1 January 2014, the CEO received a salary increase of 3% taking his salary to £474,000; the FD received a salary increase of 9.8% taking her salary to £302,000; and, the Marketing Director received a salary increase of 10% taking his salary to £225,000. The Finance Director's salary was increased to bring her salary in line with median salaries for that role. The Group Marketing Director's salary was increased to bring it towards median levels, and the Report states that the Committee recognises that his salary is still below median levels and will address this going forward in line with its Remuneration Policy. The salaries still look to be below median so we are accepting the increases. Also the</p>

			<p>increases were flagged last year. However, we note the pension for the CEO is generous at 1/30 after 20 years. In view of this, the company would need to justify further increases (if above inflation or employees) for the CEO. Actual performance during the year was £116.8m PBT and £79.1m operating cash flow. No bonus was payable during the year as the operating cash flow was negatively adjusted to reflect working capital performance throughout the year, and in order for bonus to be payable both profit and cash flow criteria are required to be met. The operation of the bonus plan will remain unchanged in 2014. The Report states that the Committee believes the specific annual bonus targets to be commercially sensitive, they will be retrospectively disclosed in the following year's Annual Report. • The performance criteria for the LTIP were altered during the year; the comparator group was changed to the FTSE 250 (excluding investment trusts) and the EPS underpin was reduced from 7% to 5%. Additionally, the maximum grant under the LTIP available to the Chief Executive was increased to 125% from 100%, which was approved by shareholders at last year's AGM, and the shareholding guideline was also increased from 100% to 125% for the CEO in line with the augmented LTIP award potential. The current consensus estimates of EPS growth from ThomsonONE are: FY2014, 1.87%; FY2015, 4.79%; FY2016, 0.57%. Pension: The Chief Executive is a member of the defined benefit pension scheme which provides for a pension equal to two-thirds of salary at the normal retirement age of 63 years and at least 20 years of pensionable service. Where pensionable service is less than 20 years, the pension is calculated at 1/30th of final salary for each year of service. Pensions are reduced in the event of early retirement. This is generous.</p>
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	<p>We note that bonuses and LTIP have no deferral periods which is now becoming best practice. We should encourage the company to defer bonuses. There are clawback arrangements in place for the bonus for material misstatements of its audited accounts but doesn't look like clawback applies to the LTIP. As overall pay is not egregious we will accept this policy and ask for changes in 2015 when the new Corporate Governance Code is likely to require companies to look to the longer</p>

Schedule of voting on company resolutions



			term e.g. deferral of bonus and LTIP arrangements.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Douglas Caster as Director	For (Exceptional)	The chairman, Douglas Caster was previously the CEO. However, this has been flagged for some time and we have accepted this, on the basis there is sufficient independence on the board. Given the absence of any issues/other governance concerns, we continue to give the company benefit of the doubt. One for continuing vigilance.
	Resolution 6. Re-elect Chris Bailey as Director	For	
	Resolution 7. Re-elect Martin Broadhurst as Director	For	
	Resolution 8. Re-elect Sir Robert Walmsley as Director	For	
	Resolution 9. Re-elect Rakesh Sharma as Director	For	
	Resolution 10. Re-elect Mark Anderson as Director	For	
	Resolution 11. Elect Mary Waldner as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The Report states that Deloitte was appointed as external auditor in 2002. The Committee considered the audit tendering provisions in the Code and considers that for a Company of the size and complexity of the Group, an external audit tender must be well planned to ensure that the Group receives a high quality, efficient and effective external audit service. On this basis, the Committee intends to put the external audit to tender at the end of the current senior audit partner's tenure. The current audit partner's tenure commenced in 2011.
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The Report states that Deloitte was appointed as external auditor in 2002. The Committee considered the audit tendering provisions in the

Schedule of voting on company resolutions



			Code and considers that for a Company of the size and complexity of the Group, an external audit tender must be well planned to ensure that the Group receives a high quality, efficient and effective external audit service. On this basis, the Committee intends to put the external audit to tender at the end of the current senior audit partner's tenure. The current audit partner's tenure commenced in 2011.
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Unione di Banche Italiane SCpA AGM 30/04/2014 ITALY	Resolution 1. Amend Company Bylaws	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting Unfavourable changes to age limit
	Resolution 1. Approve Allocation of Income	For	
	Resolution 2. Appoint Censors (Collegio dei Probiviri)	For	
	Resolution 3. Approve Remuneration of Directors and Committee Members	For	
	Resolution 4. Approve Regulations on General Meetings	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 6. Remuneration Policies for Management Board Members	For	
	Resolution 7. Approve Stock-for-Bonus Plan	For	

Schedule of voting on company resolutions



	Resolution 8. Fix Maximum Variable Compensation Ratio at UBI Pramerica SGR SpA	For	
Event	Resolution	Vote Action	Voting Reason
W.W. Grainger, Inc. AGM 30/04/2014 UNITED STATES	Resolution 1.1. Elect Director Brian P. Anderson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director V. Ann Hailey	For	
	Resolution 1.3. Elect Director William K. Hall	For	
	Resolution 1.4. Elect Director Stuart L. Levenick	For	
	Resolution 1.5. Elect Director Neil S. Novich	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Michael J. Roberts	For	
	Resolution 1.7. Elect Director Gary L. Rogers	For	
	Resolution 1.8. Elect Director James T. Ryan	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.9. Elect Director E. Scott Santi	For	
	Resolution 1.10. Elect Director James D. Slavik	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Want Want China Holdings Limited AGM 30/04/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Tsai Wang-Chia as Director	For	
	Resolution 3b. Elect Chan Yu-Feng as Director	For	
	Resolution 3c. Elect Tsai Shao-Chung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor handling of Board/sub-committee responsibilities
	Resolution 3d. Elect Pei Kerwei as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3e. Elect Chien Wen-Guey as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3f. Approve Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Wing Hang Bank, Limited AGM 30/04/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Cheng Hon Kwan as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Director		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3b. Elect Tse Hau Yin Aloysius as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 5. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Witan Investment Trust PLC AGM 30/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Richard Oldfield as Director	For	
	Resolution 5. Re-elect Anthony Watson as Director	For	
	Resolution 6. Re-elect Harry Henderson as Director	For	
	Resolution 7. Reappoint Deloitte LLP as	For	

Schedule of voting on company resolutions



	Auditors		
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Market Purchase of Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
Woodside Petroleum Ltd AGM 30/04/2014 AUSTRALIA	Resolution 2a. Elect Michael Alfred Chaney as Director	For	
	Resolution 2b. Elect David Ian McEvoy as Director	For	
	Resolution 3. Approve Adoption of Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Re-testing permitted
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 5. Approve the Amendments to the Company's Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Yamana Gold Inc.	Resolution 1.1. Elect Director Peter Marrone	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

Schedule of voting on company resolutions



AGM 30/04/2014 CANADA	Resolution 1.2. Elect Director Patrick J. Mars	For	
	Resolution 1.3. Elect Director John Begeman	For	
	Resolution 1.4. Elect Director Alexander Davidson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.5. Elect Director Richard Graff	For	
	Resolution 1.6. Elect Director Nigel Lees	For	
	Resolution 1.7. Elect Director Carl Renzoni	For	
	Resolution 1.8. Elect Director Dino Titaro	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Adopt By-Law No. 1	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Yangzijiang Shipbuilding (Holdings) Ltd. AGM 30/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Chen Timothy Teck Leng @ Chen Teck Leng as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

Schedule of voting on company resolutions



	Resolution 7. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Accor SA AGM 29/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Severance Payment Agreement with Sebastien Bazin	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 6. Approve Severance Payment Agreement with Sven Boinet	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 7. Approve Severance Payment Agreement with Denis Hennequin	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards
	Resolution 8. Approve Severance Payment Agreement with Yann Caillere	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 9. Approve Transaction with Institut Paul Bocuse	For	
	Resolution 10. Reelect Sebastien Bazin as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 11. Reelect Iris Knobloch as Director	For	
	Resolution 12. Reelect Virginie Morgon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 13. Elect Jonathan Grunzweig	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	as Director		
	Resolution 14. Authorize Repurchase of Up to 22 Million Shares	Against	• Company can pay too high a premium
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Amend Article 12 of Bylaws Re: Appointment of Employee Representatives and Shareholding Requirements for Directors	For	
	Resolution 17. Advisory Vote on Compensation of Denis Hennequin	For	
	Resolution 18. Advisory Vote on Compensation of Yann Caillere	For	
	Resolution 19. Advisory Vote on Compensation of Sebastien Bazin	Against	• Poor disclosure
	Resolution 20. Advisory Vote on Compensation of Sven Boinet	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
AES Gener S.A. AGM 29/04/2014 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration and Budget of Directors' Committee; Report on Directors' Committee Expenses and Activities	For	
	Resolution 4. Appoint Auditors	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Dividend Policy	For	
	Resolution 6. Approve Report Regarding Related-Party Transactions	For	
	Resolution 7. Other Business (Voting)	Against	• Inappropriate proposal
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Aguas Andinas S.A. Series A AGM 29/04/2014 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 5. Appoint Auditors	For	
	Resolution 6. Designate Risk Assessment Companies	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 11. Designate Newspaper to Publish Meeting Announcements	For	
Event	Resolution	Vote Action	Voting Reason
Akzo Nobel N.V. AGM 29/04/2014 NETHERLANDS	Resolution 3b. Adopt Financial Statements	For	
	Resolution 3d. Approve Allocation of Income and Dividends of EUR 1.45 per Share	For	
	Resolution 4a. Approve Discharge of Management Board	For	
	Resolution 4b. Approve Discharge of Supervisory Board	For	

Schedule of voting on company resolutions



	Resolution 5a. Elect B.E. Grote to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5b. Reelect A. Burgmans to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5c. Reelect L.R. Hughes to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5d. Approve Remuneration of Supervisory Board	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 7a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 7b. Authorize Board to Exclude Preemptive Rights from Issuance under Item 7b	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Apranga AB AGM 29/04/2014 LITHUANIA	Resolution 3. Approve Financial Statements and Consolidated Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Ratify UAB PricewaterhouseCoopers as Auditor and Approve Terms of Auditor's Remuneration	For	
	Resolution 6.1. Elect Darius Juožas as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 6.2. Elect Vidas Lazickas as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Marijus Stroncikas as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Rimantas Perveneckas as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Ilona Simkuniene as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Ramunas Gaidamavicius as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Members of Audit Committee	Abstain	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Atlas Copco AB Class A AGM 29/04/2014 SWEDEN	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8b. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8c. Approve Allocation of Income and Dividends of SEK 5.50 Per Share	For	

Schedule of voting on company resolutions



	Resolution 8d. Approve Record Date (May 5, 2014) for Dividend Payment	For	
	Resolution 9. Determine Number of Members (9) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 10. Reelect Staffan Bohman, Johan Forssell, Ronnie Leten, Ulla Litzen, Gunilla Nordstrom, Hans Straberg (Chairman), Anders Ullberg, Peter Wallenberg Jr, and Margareth Ovrum as Directors; Ratify Deloitte as Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.9 Million for Chairman and SEK 570,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 12a. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 12b. Approve Performance-Related Personnel Option Plan for 2014	For	
	Resolution 13a. Acquire Class A Shares Related to Personnel Option Plan for 2014	For	
	Resolution 13b. Acquire Class A Shares Related to Remuneration in the Form of Synthetic Shares	For	
	Resolution 13c. Transfer Class A Shares Related to Personnel Option Plan for 2014	For	
	Resolution 13d. Sell Class A Shares to Cover Costs Related to Synthetic Shares	For	

Schedule of voting on company resolutions



	to the Board		
	Resolution 13e. Sell Class A and B Shares to Cover Costs in Relation to the Performance Related Personnel Option Plans for 2009, 2010, and 2011	For	
Event	Resolution	Vote Action	Voting Reason
Bayer AG AGM 29/04/2014 GERMANY	Resolution 1. Recive Annual Financial Statements and Statutory Reports for Fiscal 2013 and Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	
	Resolution 2. Approve Discharge of Management Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4a. Elect Simone Bagel-Trah to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4b. Elect Ernst-Ludwig Winnacker to the Supervisory Board	For	
	Resolution 5. Approve Creation of EUR 530 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 6. Approve Creation of EUR 211.7 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 211.7 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long

Schedule of voting on company resolutions



	Resolution 8a. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8b. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9a. Approve Affiliation Agreement with Subsidiary Bayer Business Services GmbH	For	
	Resolution 9b. Approve Affiliation Agreement with Subsidiary Bayer Technology Services GmbH	For	
	Resolution 9c. Approve Affiliation Agreement with Subsidiary Bayer US IP GmbH	For	
	Resolution 9d. Approve Affiliation Agreement with Subsidiary Bayer Bitterfeld GmbH	For	
	Resolution 9e. Approve Affiliation Agreement with Subsidiary Bayer Innovation GmbH	For	
	Resolution 9f. Approve Affiliation Agreement with Subsidiary Bayer Real Estate GmbH	For	
	Resolution 9g. Approve Affiliation Agreement with Subsidiary Erste K-W-A Beteiligungsgesellschaft mbH	For	
	Resolution 9h. Approve Affiliation Agreement with Subsidiary Zweite K-W-A Beteiligungsgesellschaft mbH	For	
	Resolution 10. Ratify PricewaterhouseCoopers as Auditors for	For	

Schedule of voting on company resolutions



	Fiscal 2014		
Event	Resolution	Vote Action	Voting Reason
BB&T Corporation AGM 29/04/2014 UNITED STATES	Resolution 1.1. Elect Director Jennifer S. Banner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director K. David Boyer, Jr.	For	
	Resolution 1.3. Elect Director Anna R. Cablik	For	
	Resolution 1.4. Elect Director Ronald E. Deal	For	
	Resolution 1.5. Elect Director James A. Faulkner	For	
	Resolution 1.6. Elect Director I. Patricia Henry	For	
	Resolution 1.7. Elect Director John P. Howe, III	For	
	Resolution 1.8. Elect Director Erick C. Kendrick	For	
	Resolution 1.9. Elect Director Kelly S. King	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.10. Elect Director Louis B. Lynn	For	
	Resolution 1.11. Elect Director Edward C. Milligan	For	
	Resolution 1.12. Elect Director Charles A. Patton	For	
	Resolution 1.13. Elect Director Nido R. Qubein	For	
	Resolution 1.14. Elect Director Tollie W. Rich, Jr.	For	

Schedule of voting on company resolutions



	Resolution 1.15. Elect Director Thomas E. Skains	For	
	Resolution 1.16. Elect Director Thomas N. Thompson	For	
	Resolution 1.17. Elect Director Edwin H. Welch	For	
	Resolution 1.18. Elect Director Stephen T. Williams	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 5. Report on Political Contributions and Lobbying Expenditures	For (Exceptional)	A vote for this resolution is warranted as the company could provide more comprehensive disclosure of its trade association memberships and activities.
	Resolution 6. Claw-back of Payments under Restatements	For (Exceptional)	A vote for this proposal is warranted because there is no policy that the company should disclose the amounts and circumstances surrounding any recoupments.
Event	Resolution	Vote Action	Voting Reason
Bodycote plc AGM 29/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Re-elect Alan Thomson as Director	For	
	Resolution 5. Re-elect Stephen Harris as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Re-elect Eva Lindqvist as Director	For	
	Resolution 7. Re-elect David Landless as Director	For	
	Resolution 8. Re-elect John Biles as Director	For	
	Resolution 9. Re-elect Dr Raj Rajagopal as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of bonus deferral
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Chubb Corporation AGM 29/04/2014	Resolution 1a. Elect Director Zoe Baird Budinger	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Sheila P.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



UNITED STATES	Burke		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director James I. Cash, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director John D. Finnegan	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1e. Elect Director Timothy P. Flynn	For	
	Resolution 1f. Elect Director Karen M. Hoguet	For	
	Resolution 1g. Elect Director Lawrence W. Kellner	For	
	Resolution 1h. Elect Director Martin G. McGuinn	For	
	Resolution 1i. Elect Director Lawrence M. Small	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Jess Soderberg	For	
	Resolution 1k. Elect Director Daniel E. Somers	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director William C. Weldon	For	
	Resolution 1m. Elect Director James M. Zimmerman	For	
	Resolution 1n. Elect Director Alfred W. Zollar	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 5. Report on Sustainability	For (Exceptional)	A vote for this resolution is warranted, as disclosure of additional quantitative metrics and goals used to evaluate sustainability performance would help shareholders better assess the company's performance and management of related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
Cobalt International Energy, Inc. AGM 29/04/2014 UNITED STATES	Resolution 1.1. Elect Director Kenneth W. Moore	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Cobalt International Energy is exposed to risks associated with bribery, climate change and the environment. The environmental risks are related to energy use, water use, air emissions, water emissions and waste. We would expect this company to publish quantitative environmental performance data but there is none in the public domain. The company has not responded to the Carbon Disclosure Project. With respect to bribery, we note that the company publishes its Code of Business Conduct and Ethics but we encourage the company to disclose further details of its management approach and performance in relation to anti-bribery. Under normal circumstances we would be withholding support, however, we will give the company time to improve its public disclosure as
	Resolution 1.2. Elect Director Myles W. Scoggins	For (Exceptional)	
	Resolution 1.3. Elect Director Martin H. Young, Jr.	For (Exceptional)	
	Resolution 1.4. Elect Director Jack E. Golden	For (Exceptional)	

Schedule of voting on company resolutions



			we recognise that it has newly joined the FTSE index.
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inappropriate service contract(s) • Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Controladora Comercial Mexicana SA de CV Class B AGM 29/04/2014 MEXICO	Resolution 1. Approve Individual and Consolidated Financial Statements, CEO's Report, Audit and Corporate Practices Committees' Reports, Board of Directors' Report, and Share Repurchase and Fiscal Obligations Compliance Reports	For	
	Resolution 2. Approve Allocation of Income; Set Maximum Nominal Amount of Share Repurchase Reserve	For	
	Resolution 3. Elect Chairman and Members of Board of Directors Including its Executive Committee; Elect and Verify Independence of Audit and Corporate Practices Committees; Elect CEO and Board Secretary; Approve Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Different proposals bundled • Directors bundled under single resolution • Lack of disclosure
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Controladora Comercial Mexicana SA de CV Class B EGM 29/04/2014 MEXICO	Resolution 1. Approve Merger by Absorption of Subsidiary Inmobiliaria Comersa SA de CV by Company	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Corning Incorporated AGM 29/04/2014 UNITED STATES	Resolution 1.1. Elect Director Stephanie A. Burns	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director John A. Canning, Jr.	For	
	Resolution 1.3. Elect Director Richard T. Clark	For	
	Resolution 1.4. Elect Director Robert F. Cummings, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director James B. Flaws	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Deborah A. Henretta	For	
	Resolution 1.7. Elect Director Kurt M. Landgraf	For	
	Resolution 1.8. Elect Director Kevin J. Martin	For	
	Resolution 1.9. Elect Director Deborah D. Rieman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Hansel E. Tookes, II	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Wendell P. Weeks	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.12. Elect Director Mark S. Wrighton	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 3. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Potentially excessive awards

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Remuneration committee not entirely independent Auditor tenure
	Resolution 4. Ratify Auditors	Against	
Event	Resolution	Vote Action	Voting Reason
Danone SA AGM 29/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.45 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Reelect Bruno Bonnell as Director	For	
	Resolution 6. Reelect Bernard Hours as Director	For	
	Resolution 7. Reelect Isabelle Seillier as Director	For	
	Resolution 8. Reelect Jean-Michel Severino as Director	For	
	Resolution 9. Elect Gaelle Olivier as Director	For	
	Resolution 10. Elect Lionel Zinsou-Derlin as Director	For	
	Resolution 11. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	
	Resolution 12. Approve Transaction with J.P. Morgan	For	

Schedule of voting on company resolutions



	Resolution 13. Approve Severance Payment Agreement with Bernard Hours	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 14. Approve Transaction with Bernard Hours	Against	<ul style="list-style-type: none"> Inappropriate severance provisions
	Resolution 15. Advisory Vote on Compensation of Chairman and CEO, Franck Riboud	Against	<ul style="list-style-type: none"> Excessive severance payment
	Resolution 16. Advisory Vote on Compensation of Vice-CEO, Emmanuel Faber	Against	<ul style="list-style-type: none"> Excessive severance payment
	Resolution 17. Advisory Vote on Compensation of Vice-CEO, Bernard Hours	Against	<ul style="list-style-type: none"> Excessive severance payment
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 19. Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 20. Amend Articles 15 and 16 of Bylaws Re: Employee Representatives	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Lufthansa AG AGM 29/04/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.45 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Approve Creation of EUR 29	For	

Schedule of voting on company resolutions



	Pool of Conditional Capital for Employee Stock Purchase Plan		
	Resolution 6. Approve Spin-Off and Acquisition Agreement with Miles & More International GmbH	For	
	Resolution 7. Approve Affiliation Agreements with Miles & More International GmbH	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2014	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 9. Elect Monika Ribar to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
DIRECTV AGM 29/04/2014 UNITED STATES	Resolution 1a. Elect Director Neil Austrian	For	
	Resolution 1b. Elect Director Ralph Boyd, Jr.	For	
	Resolution 1c. Elect Director Abelardo Bru	For	
	Resolution 1d. Elect Director David Dillon	For	
	Resolution 1e. Elect Director Samuel DiPiazza, Jr.	For	
	Resolution 1f. Elect Director Dixon Doll	For	
	Resolution 1g. Elect Director Charles Lee	For	
	Resolution 1h. Elect Director Peter Lund	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Nancy Newcomb	For	
	Resolution 1j. Elect Director Lorrie Norrington	For	
	Resolution 1k. Elect Director Anthony	For	

Schedule of voting on company resolutions



	Vinciguerra		
	Resolution 1I. Elect Director Michael White	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted. Although the company has adopted a "double-trigger" vesting approach, in which awards will only be accelerated if not assumed or replaced, the request for pro rata vesting of equity awards could be beneficial for shareholders.
	Resolution 5. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value. Although we note that Board's view that this is not appropriate given the CEO already has to hold shares equal to 6x salary (3x salary for other executives), we are supportive of the proponent's aim which is to ensure senior executives hold a significant portion of stock obtained through executive pay plans after employment termination which would focus executives on the company's long-term success. Particularly given the amount of awards they receive through the LTIP.
Event	Resolution	Vote Action	Voting Reason
E.CL S.A. AGM 29/04/2014 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of US\$ 0.03758 per Share	For	
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Designate Risk Assessment Companies	For	
	Resolution 8. Approve Dividend Policy	For	
	Resolution 11. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Empresa Nacional de Telecomunicaciones S.A. AGM 29/04/2014 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividends	For	
	Resolution 4. Approve Investment and Financing Policy	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 8. Elect External Auditors and Internal Statutory Auditors	For	
	Resolution 9. Designate Risk Assessment Companies	For	
	Resolution 11. Designate Newspaper to Publish Meeting Announcements	For	

Schedule of voting on company resolutions



	Resolution 12. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Essentra plc AGM 29/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor disclosure
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Peter Hill as Director	For	
	Resolution 6. Elect Lorraine Trainer as Director	For	
	Resolution 7. Re-elect Jeff Harris as Director	For	
	Resolution 8. Re-elect Colin Day as Director	For	
	Resolution 9. Re-elect Paul Drechsler as Director	For	
	Resolution 10. Re-elect Matthew Gregory as Director	For	
	Resolution 11. Re-elect Terry Twigger as Director	For	
	Resolution 12. Appoint KPMG Audit LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve UK Sharesave Plan	For	

Schedule of voting on company resolutions



	Resolution 15. Approve US Stock Purchase Plan	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
FBD Holdings Plc AGM 29/04/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend on the Non-Cumulative Preference Shares	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 5a. Reelect Michael Berkery as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5b. Reelect Sean Dorgan as Director	For	
	Resolution 5c. Reelect Brid Horan as Director	For	
	Resolution 5d. Reelect Andrew Langford as Director	For	
	Resolution 5e. Reelect Dermot Mulvihill as Director	For	
	Resolution 5f. Reelect Cathal O'Caoimh as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5g. Reelect Pdraig Walshe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Authorise Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorise Share Repurchase Program	For	
	Resolution 10. Authorise Reissuance of Repurchased Shares	For	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
FMC Corporation AGM 29/04/2014 UNITED STATES	Resolution 1a. Elect Director K'Lynne Johnson	For	
	Resolution 1b. Elect Director William H. Powell	For	
	Resolution 1c. Elect Director Vincent R. Volpe, Jr.	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Foreign & Colonial Investment Trust PLC	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



GBP AGM 29/04/2014 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sarah Arkle as Director	For	
	Resolution 6. Re-elect Sir Roger Bone as Director	For	
	Resolution 7. Re-elect Stephen Burley as Director	For	
	Resolution 8. Re-elect Simon Fraser as Director	For	
	Resolution 9. Re-elect Jeffrey Hewitt as Director	For	
	Resolution 10. Re-elect Christopher Keljik as Director	For	
	Resolution 11. Re-elect Nicholas Moakes as Director	For	
	Resolution 12. Elect Francesca Ecsery as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with and without Pre-emptive Rights		
	Resolution 17. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Genomma Lab Internacional SAB de CV Class B AGM 29/04/2014 MEXICO	Resolution 1. Approve Statutory Reports as Required by Article 28 of Mexican Securities Law, Approve Financial Statements; Approve Tax Obligation Compliance Reports and Approve Allocation of Income	For	
	Resolution 2. Elect or Ratify Directors, Secretaries, and Chairmen of Audit and Corporate Governance Committees	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Lack of disclosure
	Resolution 3. Approve Remuneration of Directors, Secretaries and Members of Board Committees	For	
	Resolution 4. Accept Report on Share Repurchase; Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Groupe Eurotunnel SA AGM 29/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.15 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Additional Pension Scheme Agreement with Emmanuel	For	

Schedule of voting on company resolutions



	Moulin, Vice-CEO		
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 6. Reelect Jacques Gounon as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Proposed term in office is too long
	Resolution 7. Reelect Philippe Camu as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Patricia Hewitt as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Robert Rochefort as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect Philippe Vasseur as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Reelect Tim Yeo as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Advisory Vote on Compensation of Jacques Gounon, Chairman and CEO	For	
	Resolution 13. Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 14. Authorize New Class of Preferred Stock and Amend Articles 9 to 11 and 37 of Bylaws Accordingly	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 15. Authorize up to 1.50 Million Shares Resulting from the Conversion of Preference Shares reserved for Executive Corporate Officers and Key Employees	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Authorize Decrease in	For	

Schedule of voting on company resolutions



	Share Capital via Cancellation of Repurchased Shares		
	Resolution 18. Approve Change of Corporate Form to Societas Europaea (SE)	For	
	Resolution 19. Pursuant to Approval of Item 18, Change Company Name to Groupe Eurotunnel SE and Amend Bylaws Accordingly	For	
	Resolution 20. Pursuant to Items 18 and 19 Above, Adopt New Bylaws	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Televisa S.A.B Unit Class A AGM (ADR) 29/04/2014 MEXICO	Resolution 1. Elect or Ratify Directors Representing Series L Shareholders	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Elect or Ratify Directors Representing Series D Shareholders	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Financial Statements and Statutory Reports as Required by Article 28 of Mexican Securities Law, Approve Financial Statements; Approve Discharge of Directors, CEO and Board Committees	For	
	Resolution 2. Present Report on Compliance with Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income	For	

Schedule of voting on company resolutions



	Resolution 4. Set Aggregate Nominal Amount for Share Repurchase and Receive Report on Board's Decision on Share Repurchase, Sale of Treasury Shares, and Share Plan	For	
	Resolution 5. Elect or Ratify Members of Board, Secretary and Other Officers	For	
	Resolution 6. Elect or Ratify Members of Executive Committee	For	
	Resolution 7. Elect or Ratify Chairman of Audit Committee and Corporate Practices Committee	For	
	Resolution 8. Approve Remuneration of Board Members, Executive, Audit and Corporate Practices Committees, and Secretary	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Hanjin Shipping Co., Ltd EGM 29/04/2014 SOUTH KOREA	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Elect One Inside Director, One NINED, and Three Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Two Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Hennes & Mauritz AB Class B AGM 29/04/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Prepare and Approve List of Shareholders	For	
	Resolution 5. Approve Agenda of Meeting	For	

Schedule of voting on company resolutions



	Resolution 6. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 7. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 9.50 Per Share	For	
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members of Board (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1,500,000 for Chairman, SEK 525,000 for the Other Directors; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 12. Reelect Anders Dahlvig, Lottie Knutson, Sussi Kvar, Stefan Persson, Melker Schorling, and Christian Sievert; Elect Lena Patriksson Keller, and Niklas Zennstrom as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Elect Stefan Persson, Lottie Tham, Liselott Ledin, Jan Andersson, and Anders Oscarsson to the Nominating Committee; Approve Nominating Committee Guidelines	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Herbalife Ltd. AGM 29/04/2014 UNITED STATES	Resolution 1.1. Elect Director Michael O. Johnson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director John Tartol	For	
	Resolution 1.3. Elect Director Hunter C. Gary	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Too many other time commitments
	Resolution 1.4. Elect Director Jesse A. Lynn	For	
	Resolution 1.5. Elect Director James L. Nelson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 4. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Hershey Company AGM 29/04/2014 UNITED STATES	Resolution 1.1. Elect Director Pamela M. Arway	For	
	Resolution 1.2. Elect Director John P. Bilbrey	For	
	Resolution 1.3. Elect Director Robert F. Cavanaugh	For	
	Resolution 1.4. Elect Director Charles A. Davis	For	
	Resolution 1.5. Elect Director Mary Kay Haben	For	
	Resolution 1.6. Elect Director Robert M. Malcolm	For	

Schedule of voting on company resolutions



	Resolution 1.7. Elect Director James M. Mead	For	
	Resolution 1.8. Elect Director James E. Nevels	For	
	Resolution 1.9. Elect Director Anthony J. Palmer	For	
	Resolution 1.10. Elect Director Thomas J. Ridge	For	
	Resolution 1.11. Elect Director David L. Shedlarz	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Holcim Ltd. AGM 29/04/2014 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3.1. Approve Allocation of Income	For	
	Resolution 3.2. Approve Dividends of CHF 1.30 per Share from Capital Contribution Reserves	For	
	Resolution 4.1.1. Reelect Wolfgang Reitzle as Director	For	
	Resolution 4.1.2. Elect Wolfgang Reitzle as Board Chairman	For	

Schedule of voting on company resolutions



	Resolution 4.1.3. Reelect Beat Hess as Director	For	
	Resolution 4.1.4. Reelect Alexander Gut as Director	For	
	Resolution 4.1.5. Reelect Adrian Loader as Director	For	
	Resolution 4.1.6. Reelect Thomas Schmidheiny as Director	For	
	Resolution 4.1.7. Reelect Hanne Breinbjerg Sorensen as Director	For	
	Resolution 4.1.8. Reelect Dieter Spaelti as Director	For	
	Resolution 4.1.9. Reelect Anne Wade as Director	For	
	Resolution 4.2.1. Elect Juerg Oleas as Director	For	
	Resolution 4.3.1. Appoint Adrian Loader as Member of the Compensation Committee	For	
	Resolution 4.3.2. Appoint Wolfgang Reitzle as Member of the Compensation Committee	For	
	Resolution 4.3.3. Appoint Thomas Schmidheiny as Member of the Compensation Committee	For	
	Resolution 4.3.4. Appoint Hanne Breinbjerg Sorensen as Member of the Compensation Committee	For	
	Resolution 4.4. Ratify Ernst & Young Ltd as Auditors	For	
	Resolution 4.5. Designate Thomas Ris as	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Humana Inc. AGM 29/04/2014 UNITED STATES	Resolution 1a. Elect Director Kurt J. Hilzinger	For	
	Resolution 1b. Elect Director Bruce D. Broussard	For	
	Resolution 1c. Elect Director Frank A. D'Amelio	For	
	Resolution 1d. Elect Director W. Roy Dunbar	For	
	Resolution 1e. Elect Director David A. Jones, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director William J. McDonald	For	
	Resolution 1g. Elect Director William E. Mitchell	For	
	Resolution 1h. Elect Director David B. Nash	For	
	Resolution 1i. Elect Director James J. O'Brien	For	
	Resolution 1j. Elect Director Marissa T. Peterson	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted because: <ul style="list-style-type: none"> Humana could provide more comprehensive disclosure regarding its participation in trade associations and related oversight mechanisms. The cost and burden associated with improved

Schedule of voting on company resolutions



			disclosure of the company's trade association-related activities and oversight mechanisms would be limited.
Event	Resolution	Vote Action	Voting Reason
Icade SA AGM 29/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 3. Approve Discharge of Directors and Chairman/CEO	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Treatment of Losses and Dividends of EUR 3.67 per Share	For	
	Resolution 5. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 6. Advisory Vote on Compensation of Serge Grzybowski, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Material changes without shareholder consent Poor disclosure
	Resolution 7. Ratify Appointment of Franck Silvent as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 8. Reelect Franck Silvent as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 9. Reelect Olivier de Poulpiquet as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Directors in the Aggregate Amount of EUR 250,000		
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 38 Million	For	
	Resolution 14. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Imerys SA AGM 29/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.60 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Advisory Vote on	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	Compensation of Gilles Michel, Chairman and CEO		
	Resolution 6. Reelect Gerard Buffiere as Director	For	
	Resolution 7. Reelect Aldo Cardoso as Director	For	
	Resolution 8. Reelect Marion Guillou as Director	For	
	Resolution 9. Reelect Arielle Malard de Rothschild as Director	For	
	Resolution 10. Elect Paul Desmarais III as Director	For	
	Resolution 11. Elect Arnaud Laviolette as Director	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Company can pay too high a premium
	Resolution 14. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Inadequate disclosure • LTIs too short term focussed
	Resolution 15. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Inadequate disclosure • LTIs too short term focussed
	Resolution 16. Authorize Issuance of Warrants (BSA) Without Preemptive Rights up to 3 Percent of Issued Share Capital Reserved for Employees and Corporate Officers	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over

Schedule of voting on company resolutions



	Resolution 17. Amend Article 12 of Bylaws Re: Employee Representatives	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Indofood Agri Resources Ltd. AGM 29/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare First and Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Moleonoto Tjang as Director	For	
	Resolution 4b. Elect Lee Kwong Foo Edward as Director	For	
	Resolution 4c. Elect Lim Hock San as Director	For	
	Resolution 4d. Elect Goh Kian Chee as Director	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 7. Approve Mandate for Transactions with Related Parties	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



International Business Machines Corporation AGM 29/04/2014 UNITED STATES	Resolution 1.1. Elect Director Alain J.P. Belda	For	
	Resolution 1.2. Elect Director William R. Brody	For	
	Resolution 1.3. Elect Director Kenneth I. Chenault	For	
	Resolution 1.4. Elect Director Michael L. Eskew	For	
	Resolution 1.5. Elect Director David N. Farr	For	
	Resolution 1.6. Elect Director Shirley Ann Jackson	For	
	Resolution 1.7. Elect Director Andrew N. Liveris	For	
	Resolution 1.8. Elect Director W. James McNerney, Jr.	For	
	Resolution 1.9. Elect Director James W. Owens	For	
	Resolution 1.10. Elect Director Virginia M. Rometty	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.11. Elect Director Joan E. Spero	For	
	Resolution 1.12. Elect Director Sidney Taurel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.13. Elect Director Lorenzo H. Zambrano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Potentially excessive remuneration
	Resolution 4. Amend Executive Incentive	Against	<ul style="list-style-type: none"> Potentially excessive awards

Schedule of voting on company resolutions



	Bonus Plan		<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 5. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as additional information on the company's trade association activities and related oversight mechanisms would allow shareholders to comprehensively understand the company's management of its potential lobbying activities and any related risks and benefits.
	Resolution 7. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 8. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted because pro rata vesting of equity would further align the interests of executives with those of shareholders.
Event	Resolution	Vote Action	Voting Reason
Jardine Lloyd Thompson Group plc AGM 29/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Geoffrey Howe as Director	For	
	Resolution 4. Re-elect Lord Leach of Fairford as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Dominic Burke as Director	For	
	Resolution 6. Re-elect Annette Court as Director	For	
	Resolution 7. Re-elect Jonathan Dawson as Director	For	
	Resolution 8. Re-elect Mark Drummond	For	

Schedule of voting on company resolutions



	Brady as Director		
	Resolution 9. Re-elect Richard Harvey as Director	For	
	Resolution 10. Re-elect Mike Reynolds as Director	For	
	Resolution 11. Elect Lord Sassoon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 12. Re-elect James Twining as Director	For	
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Non-independent Non-Execs on Committee Poor performance linkage Undue ratcheting up of pay
	Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
LAMDA Development S.A. EGM	Resolution 1. Authorize Share Capital Increase with Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



29/04/2014 GREECE			
Event	Resolution	Vote Action	Voting Reason
LATAM Airlines Group SA AGM 29/04/2014 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 5. Appoint Auditors, Designate Risk-Assessment Companies; Present Special Auditors' Report Regarding Related-Party	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Approve Report on Processing, Printing, and Mailing Information To Shareholders Required by Chilean Law	For	
	Resolution 7. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 8. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Luxottica Group S.p.A. AGM 29/04/2014 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Manpower Inc. AGM 29/04/2014 UNITED STATES	Resolution 1.1. Elect Director Cari M. Dominguez	For	
	Resolution 1.2. Elect Director Roberto Mendoza	For	
	Resolution 1.3. Elect Director Jonas Prising	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Elizabeth P. Sartain	For	
	Resolution 1.5. Elect Director Edward J. Zore	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Mediaset S.p.A. AGM 29/04/2014 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid LTIs too short term focussed Poor disclosure
	Resolution 3.1. Slate Submitted by Fininvest Spa	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.2. Slate Submitted by Institutional Investors	For (Exceptional)	As this list is proposed by institutional investors (slate 2) and is composed solely of independent candidates, this item warrants a vote in favour.
	Resolution 4. Approve Internal Auditors' Remuneration	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Integration of Auditors' Remuneration	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Concerns over structure of buyback
Event	Resolution	Vote Action	Voting Reason
Mediolanum S.p.A. AGM 29/04/2014 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.1. Approve Allocation of Dividends	For	
	Resolution 2. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 3.1. Fix Number of Directors	For	
	Resolution 3.2. Fix Board Terms for Directors	For	
	Resolution 3.3.1. Slate Submitted by FIN.PROG. ITALIA Sapa and Fininvest SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.3.2. Slate Submitted by Institutional Investors (Assogestioni)	For (Exceptional)	The voto di lista system applies to Italian board elections whereby shareholders can vote in favour of one of the proposed slates only. As this list (which is proposed by institutional investors) is composed solely of independent candidates, we are supportive.
	Resolution 3.4. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4.1. Approve Internal Auditors' Remuneration	For	
	Resolution 4.2.1. Slate Submitted by FIN.PROG. ITALIA Sapa and Fininvest	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders

Schedule of voting on company resolutions



	SpA		
	Resolution 4.2.2. Slate Submitted by Institutional Investors (Assogestioni)	For (Exceptional)	As this list is proposed by institutional investors (slate 4.2.2) is composed solely of independent candidates, this item does not warrant a vote in favour.
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Mexichem SAB de CV AGM 29/04/2014 MEXICO	Resolution 1. Accept Board of Directors, Audit Committee and Corporate Practice Committee Reports, CEO's Report on Compliance of Fiscal Obligations and Individual and Consolidated Financial Statements	For	
	Resolution 2. Present Audit and Corporate Practices Committees' Reports	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Elect or Ratify Directors and Alternates; Elect Secretary, Deputy Secretary; Elect Audit and Corporate Practices Committees Members and Secretaries	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 5. Approve Remuneration of Directors, and Audit and Corporate Practices Committees Members	For	
	Resolution 6. Set Maximum Nominal Amount of Share Repurchase Reserve	For	
	Resolution 7. Accept Report on Adoption or Modification of Policies in Share Repurchases of Company	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Meyer Burger Technology AG AGM 29/04/2014 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Poor disclosure • Poor performance linkage
	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Peter Wagner as Director and Board Chairman	For (Exceptional)	<p>This Chairman is non independent (has been responsible for operational duties within the Meyer Burger group at various times since 2007) who ideally should be independent in the interests of maintaining a balanced unitary Board).. In addition, this non-executive director sits on the audit and remuneration committees which comprises of less than a majority of independent directors. Given we have recently acquired a stake in the company, this is the first time we have raised this issue and therefore we are will give the Company some time to respond to/address our concerns. In addition, we take some comfort that at least a third of the Board is independent. However, we will vote against next year if there hasn't been any improvement to board composition.</p>
	Resolution 4.1.2. Reelect Alexander Vogel as Director	For (Exceptional)	<p>This non-executive director is not independent (due to tenure and a professional relationship) and sits on the audit and remuneration committees which comprises of less than a majority of independent directors. Given we have recently</p>

Schedule of voting on company resolutions



			acquired a stake in the company, this is the first time we have raised this issue and therefore we are will give the Company some time to respond to/address our concerns. In addition, we take some comfort that at least a third of the Board is independent. However, we will vote against next year if there hasn't been any improvement to board composition.
	Resolution 4.1.3. Reelect Rudolf Guedel as Director	For (Exceptional)	This non-executive director is not independent (due to having an interest in Guedel Group - in 2013, Meyer Burger Technology AG procured services from Guedel Group with an aggregate value of CHF 578,000) and sits on the remuneration committee which comprises of less than a majority of independent directors. Given we have recently acquired a stake in the company, this is the first time we have raised this issue and therefore we are will give the Company some time to respond to/address our concerns. In addition, we take some comfort that at least a third of the Board is independent. However, we will vote against next year if there hasn't been any improvement to board composition.
	Resolution 4.1.4. Reelect Heinz Roth as Director	For	
	Resolution 4.1.5. Reelect Peter Pauli as Director	For	
	Resolution 4.1.6. Reelect Konrad Wegener as Director	For (Exceptional)	This Director has attended less than 75 percent of meetings (participated in only 7 out of 10 board meetings) during 2013 without justification. Given we have recently acquired a stake in the company, this is the first time we have raised this issue and therefore we are will give the Company some time to respond to/address our concerns. However, we will vote against next

Schedule of voting on company resolutions



			year if there hasn't been any improvement to this director's attendance record.
	Resolution 4.2.1. Appoint Alexander Vogel as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.2.2. Appoint Peter Wagner as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.2.3. Appoint Rudolf Guedel as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 6. Designate Andre Weber as Independent Proxy	For	
	Resolution 7.1. Approve Creation of CHF 0.2 Million Pool of Capital without Preemptive Rights	For	
	Resolution 7.2. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	Against	<ul style="list-style-type: none"> Unfavourable changes to outside board mandates Unfavourable changes to service contracts
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Murray International Trust PLC AGM 29/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Lady Balfour of Burleigh as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Re-elect James Best as Director	For	
	Resolution 6. Re-elect Peter Dunscombe as Director	For	
	Resolution 7. Re-elect Marcia Campbell as Director	For	
	Resolution 8. Re-elect Dr Kevin Carter as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Final Dividend; Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares and B Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Organizacion Soriana SAB de CV Class B AGM 29/04/2014 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports; Approve CEO and Board's Opinion Reports; Approve Audit and Corporate Practices Committee	For	
	Resolution 2. Accept Report on Activities Undertaken by Board of Directors	For	
	Resolution 3a. Approve Allocation of	For	

Schedule of voting on company resolutions



	Income		
	Resolution 3b. Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 4. Approve Dividends of MXN 0.39 Per Share	For	
	Resolution 5. Authorize Establishment of Short and Long Term Certificate Program with Dual Revolving Character in the Amount of Up to MXN 15 Billion	For	
	Resolution 6. Elect or Ratify Directors, Board Committees Members and Approve their Remuneration	Against	<ul style="list-style-type: none"> • Different proposals bundled • Lack of disclosure
	Resolution 7. Amend Article 7 of Company Bylaws in Order to Comply with Security Market Law; Authorize Board to Obtain Certification of Company Bylaws	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 8. Approve Granting of Powers	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 9. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
PACCAR Inc AGM 29/04/2014 UNITED STATES	Resolution 1.1. Elect Director John M. Fluke, Jr.	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Kirk S. Hachigian	For	
	Resolution 1.3. Elect Director Roderick C. McGeary	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Mark A. Schulz	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Amend Non-Employee	For	

Schedule of voting on company resolutions



	Director Restricted Stock Plan		
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Reduce Supermajority Vote Requirement	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Premier Foods plc AGM 29/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Alastair Murray as Director	For	
	Resolution 5. Elect Pamela Powell as Director	For	
	Resolution 6. Re-elect David Beever as Director	For	
	Resolution 7. Re-elect Gavin Darby as Director	For	
	Resolution 8. Re-elect Ian Krieger as Director	For	
	Resolution 9. Re-elect Jennifer Laing as Director	For	
	Resolution 10. Re-elect Charles Miller Smith as Director	For	
	Resolution 11. Re-elect David Wild as Director	For	

Schedule of voting on company resolutions



	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Approve Sharesave Plan	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 18. Approve EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
PT Astra International Tbk AGM 29/04/2014 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Directors and Commissioners and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution Lack of disclosure
	Resolution 4. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PT Media Nusantara Citra Tbk AGM 29/04/2014 INDONESIA	Resolution 1. Accept Directors' Report	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Financial Statements and Discharge Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Elect Directors and	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



	Commissioners		
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 1. Authorize Commissioners to Issue Shares Pursuant to the Employee and Management Stock Option Program (EMSOP)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 2. Approve Issuance of New Shares to be Allocated for the EMSOP	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 3. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Renewables Infrastructure Group Limited GBP Red.Shs AGM 29/04/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Reelect Helen Mahy as a Director	For	
	Resolution 3. Reelect Jon Bridel as a Director	For	
	Resolution 4. Reelect Klaus Hammer as a Director	For	
	Resolution 5. Reelect Shelagh Mason as a Director	For	
	Resolution 6. Ratify Deloitte LLP as Auditors	For	
	Resolution 7. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Share Repurchase Program	For	

Schedule of voting on company resolutions



	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
S.A.C.I. Falabella AGM 29/04/2014 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Elect Directors	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution 7. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 8. Approve Report Regarding Related-Party Transactions	For	
	Resolution 9. Approve Remuneration and Budget of Directors' Committee; Receive Directors Committee's Report	For	
	Resolution 10. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Salvatore Ferragamo S.p.A. AGM 29/04/2014 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Elect Lidia Fiori as Director and Approve Director's Remuneration	For	

Schedule of voting on company resolutions



	Resolution 4. Elect Internal Auditors (Bundled)	For (Exceptional)	This slate has been submitted by the majority shareholder Ferragamo Finanziaria SpA. No alternative slates have been presented by shareholders. Two candidates on this slate are sitting on the outgoing board and no concerns have been noted with the proposed candidates.
Event	Resolution	Vote Action	Voting Reason
SDL Plc AGM 29/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of claw-back policy Lack of performance linkage No or low shareholding requirements
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 4. Re-elect Chris Batterham as Director	For	
	Resolution 5. Re-elect David Clayton as Director	For	
	Resolution 6. Re-elect Mandy Gradden as Director	For	
	Resolution 7. Re-elect Mark Lancaster as Director	For	
	Resolution 8. Elect Dominic Lavelle as Director	For	
	Resolution 9. Elect Alan McWalter as Director	For	
	Resolution 10. Reappoint KPMG Audit plc as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Servelec Group Plc AGM 29/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Richard Last as Director	For	
	Resolution 7. Elect Alan Stubbs as Director	For	
	Resolution 8. Elect Mike Cane as Director	For	
	Resolution 9. Elect Roger McDowell as Director	For	
	Resolution 10. Elect Bernie Waldron as Director	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Shire PLC AGM 29/04/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels Too much discretion
	Resolution 4. Elect Dominic Blakemore as Director	For	
	Resolution 5. Re-elect William Burns as Director	For	
	Resolution 6. Re-elect Dr Steven Gillis as Director	For	
	Resolution 7. Re-elect Dr David Ginsburg as Director	For	
	Resolution 8. Re-elect David Kappler as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Susan Kilsby as Director	For	
	Resolution 10. Re-elect Anne Minto as Director	For	
	Resolution 11. Re-elect Dr Flemming Ornskov as Director	For	
	Resolution 12. Re-elect David Stout as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 14. Authorise the Audit, Compliance & Risk Committee to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Approve Increase in Borrowing Powers	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Southern Copper Corporation AGM 29/04/2014 UNITED STATES	Resolution 1.1. Elect Director German Larrea Mota-Velasco	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 1.2. Elect Director Oscar Gonzalez Rocha	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 1.3. Elect Director Emilio Carrillo Gamboa	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Director Alfredo Casar Perez	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 1.5. Elect Director Luis Castelazo Morales	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Enrique Castillo Sanchez Mejorada	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.7. Elect Director Xavier Garcia de Quevedo Topete	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Daniel Muniz Quintanilla	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Luis Miguel Palomino Bonilla	For	
	Resolution 1.10. Elect Director Gilberto Perezalonso Cifuentes	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Juan Rebolledo Gout	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.12. Elect Director Carlos Ruiz Sacristan	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Suncor Energy Inc. AGM 29/04/2014 CANADA	Resolution 1.1. Elect Director Mel E. Benson	For	
	Resolution 1.2. Elect Director Dominic D'Alessandro	For	
	Resolution 1.3. Elect Director W. Douglas Ford	For	
	Resolution 1.4. Elect Director John D. Gass	For	
	Resolution 1.5. Elect Director Paul Haseldonckx	For	
	Resolution 1.6. Elect Director John R. Huff	For	
	Resolution 1.7. Elect Director Jacques Lamarre	For	
	Resolution 1.8. Elect Director Maureen McCaw	For	

Schedule of voting on company resolutions



	Resolution 1.9. Elect Director Michael W. O'Brien	For	
	Resolution 1.10. Elect Director James W. Simpson	For	
	Resolution 1.11. Elect Director Eira M. Thomas	For	
	Resolution 1.12. Elect Director Steven W. Williams	For	
	Resolution 1.13. Elect Director Michael M. Wilson	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Syngenta AG AGM 29/04/2014 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve CHF18,050 Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 4. Approve Allocation of Income and Dividends of CHF 10.00 per Share	For	
	Resolution 5. Amend Articles Re: Ordinance Against Excessive	For	

Schedule of voting on company resolutions



	Remuneration at Listed Companies		
	Resolution 6.1. Reelect Vinita Bali as Director	For	
	Resolution 6.2. Reelect Stefan Borgas as Director	For	
	Resolution 6.3. Reelect Gunnar Brock as Director	For	
	Resolution 6.4. Reelect Michel Demare as Director	For	
	Resolution 6.5. Reelect Eleni Gabre-Madhin as Director	For	
	Resolution 6.6. Reelect David Lawrence as Director	For	
	Resolution 6.7. Reelect Michael Mack as Director	For	
	Resolution 6.8. Reelect Eveline Saupper as Director	For	
	Resolution 6.9. Reelect Jacques Vincent as Director	For	
	Resolution 6.10. Reelect Juerg Witmer as Director	For	
	Resolution 7. Elect Michel Demare as Board Chairman	For	
	Resolution 8.1. Appoint Eveline Saupper as Member of the Compensation Committee	For	
	Resolution 8.2. Appoint Jacques Vincent as Member of the Compensation Committee	For	
	Resolution 8.3. Appoint Juerg Witmer as	For	

Schedule of voting on company resolutions



	Member of the Compensation Committee		
	Resolution 9. Designate Lukas Handschin as Independent Proxy	For	
	Resolution 10. Ratify KPMG AG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Teradata Corporation AGM 29/04/2014 UNITED STATES	Resolution 1a. Elect Director Nancy E. Cooper	For	
	Resolution 1b. Elect Director David E. Kepler	For	
	Resolution 1c. Elect Director William S. Stavropoulos	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Declassify the Board of Directors	For	
	Resolution 4. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Thai Airways International Public Co. Ltd. AGM 29/04/2014 THAILAND	Resolution 1. Report from the Chairman	For	
	Resolution 2. Approve Minutes of Previous Meeting	For	
	Resolution 3. Acknowledge Operating Results	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Omission of Dividend	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Office of the Auditor	For	

Schedule of voting on company resolutions



	General of Thailand as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 8. Approve Cancellation of Outstanding Amount for the Previous Debentures Issuance and Issuance of Debentures Not Exceeding THB 40 Billion	For	
	Resolution 9.1. Elect Ampon Kittiampon as Director	For	
	Resolution 9.2. Elect Dheerasak Suwannayos as Director	For	
	Resolution 9.3. Elect Sutham Siritipsakorn as Director	For	
	Resolution 9.4. Elect Rungson Sriworasat as Director	For	
	Resolution 9.5. Elect Siwakiat Jayema as Director	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
TOMRA Systems ASA AGM 29/04/2014 NORWAY	Resolution 1. Open Meeting; Registration of Attending Shareholders and Proxies	For	
	Resolution 2. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Receive Financial Statements and Statutory Reports	For	
	Resolution 6. Accept Financial Statements	For	

Schedule of voting on company resolutions



	and Statutory Reports; Approve Allocation of Income and Dividends of NOK 1.35 Per Share		
	Resolution 7. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 8. Approve Remuneration of Directors in the Amount of NOK 560,000 for the Chairman, NOK 400,000 for External Directors, and NOK 225,000 for Internal Directors; Approve Remuneration for Committee Work	For	
	Resolution 9. Approve Remuneration of Nomination Committee	For	
	Resolution 10. Approve Remuneration of Auditors	For	
	Resolution 11. Reelect Svein Rennemo (Chairman), Jan Svensson, Aniela Gjos, Bodil Sonesson as Directors; Elect Pierre Couderc as New Director	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 12. Reelect Tom Knoff, Eric Douglas, and Hild Kinder as Members of Nominating Committee	For	
	Resolution 13. Authorize Share Repurchase Program and Reissuance of Repurchased Shares for Incentive Plan Funding	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 14. Approve Creation of NOK 14.8 Million Pool of Capital without Preemptive Rights	For	
	Resolution 15. Authorize Company to Call EGM with Two Weeks' Notice	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
TransAlta Corporation AGM 29/04/2014 CANADA	Resolution 1.1. Elect Director William D. Anderson	For	
	Resolution 1.2. Elect Director Timothy W. Faithfull	For	
	Resolution 1.3. Elect Director Dawn L. Farrell	For	
	Resolution 1.4. Elect Director Alan J. Fohrer	For	
	Resolution 1.5. Elect Director Gordon D. Giffin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 1.6. Elect Director C. Kent Jespersen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 1.7. Elect Director Michael M. Kanovsky	For	
	Resolution 1.8. Elect Director Karen E. Maidment	For	
	Resolution 1.9. Elect Director Yakout Mansour	For	
	Resolution 1.10. Elect Director Georgia R. Nelson	For	
	Resolution 1.11. Elect Director Martha C. Piper	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend By-Law No. I	For	
	Resolution 4. Approve Advance Notice Policy	For	

Schedule of voting on company resolutions



	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Umicore AGM 29/04/2014 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage
	Resolution 3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.00 per Share	For	
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7.1. Reelect Ines Kolmsee as Independent Director	For	
	Resolution 7.2. Reelect Uwe-Ernst Bufe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.3. Reelect Arnoud de Pret as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.4. Elect Jonathan Oppenheimer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.5. Approve Remuneration of Directors	For	
	Resolution 8.1. Ratify PricewaterhouseCooper as Auditors, Permanently Represented by Marc Daelman	For	
	Resolution 8.2. Approve Auditors' Remuneration	For	
	Resolution 1. Approve Change-of-Control Clause Re: Revolving Facility Agreement	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
United States Steel Corporation AGM 29/04/2014 UNITED STATES	Resolution 1.1. Elect Director Richard A. Gephardt	For	
	Resolution 1.2. Elect Director Murry S. Gerber	For	
	Resolution 1.3. Elect Director Glenda G. McNeal	For	
	Resolution 1.4. Elect Director Patricia A. Tracey	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Wells Fargo & Company AGM 29/04/2014 UNITED STATES	Resolution 1a. Elect Director John D. Baker, II	For	
	Resolution 1b. Elect Director Elaine L. Chao	For	
	Resolution 1c. Elect Director John S. Chen	For	
	Resolution 1d. Elect Director Lloyd H. Dean	For	
	Resolution 1e. Elect Director Susan E. Engel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Enrique Hernandez, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Donald M.	For	

Schedule of voting on company resolutions



	James		
	Resolution 1h. Elect Director Cynthia H. Milligan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Federico F. Pena	For	
	Resolution 1j. Elect Director James H. Quigley	For	
	Resolution 1k. Elect Director Judith M. Runstad	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1l. Elect Director Stephen W. Sanger	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Director John G. Stumpf	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1n. Elect Director Susan G. Swenson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Breaching of dilution limits Excessive remuneration paid
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that

Schedule of voting on company resolutions



			requires the board's chairman be an independent director.
	Resolution 5. Review Fair Housing and Fair Lending Compliance	For (Exceptional)	A vote for this proposal is warranted because the company could provide additional information on its fair housing and fair lending policies and oversight mechanisms to better enable shareholders to assess the company's management of these issues and their related risks. Furthermore, the company has been recently involved in a fair lending controversy.
Event	Resolution	Vote Action	Voting Reason
Wahlborgs Fastigheter AB AGM 29/04/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 4.25 Per Share	For	
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 9d. Approve Record Date for Dividend Payment	For	
	Resolution 10. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Directors in the Amount of SEK 230,000 for Chairman and SEK 135,000 for Other Members; Approve Remuneration of Auditors		
	Resolution 12. Reelect Anders Jarl, Sara Karlsson, Helen Olausson, Per-Ingemar Persson, Erik Paulsson (Chairman), and Johan Qviberg as Directors; Elect Tina Andersson as New Director	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 13. Ratify Deloitte as Auditors	For	
	Resolution 14. Authorize Representatives of Three of Company's Largest Shareholders and a Representative of the Company's Minority Shareholders to Serve on Nominating Committee	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 16. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 17. Approve Issuance of up to Ten Percent of Share Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Wolfson Microelectronics plc AGM 29/04/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of claw-back policy

Schedule of voting on company resolutions



	Resolution 4. Re-elect Michael Ruetters as Director	For	
	Resolution 5. Re-elect Joseph Hickey as Director	For	
	Resolution 6. Re-elect Mark Cubitt as Director	For	
	Resolution 7. Re-elect Ross Graham as Director	For	
	Resolution 8. Re-elect Robert Eckelmann as Director	For	
	Resolution 9. Re-elect Glenn Collinson as Director	For	
	Resolution 10. Re-elect John Grant as Director	For	
	Resolution 11. Elect Charlotta Ginman as Director	For	
	Resolution 12. Appoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Approve Employee Share Purchase Plan	For	
	Resolution 16. Amend the Performance Share Plan and Unapproved Share Option Scheme	Abstain	<ul style="list-style-type: none"> Concerns over remuneration arrangements
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
Acencia Debt Strategies Limited AGM 28/04/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	Against	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Ratify BDO Limited as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Reelect Richard Battey as a Director	For	
	Resolution 5. Approve Share Repurchase Program	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Alfa Laval AB AGM 28/04/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10a. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



	Resolution 10b. Approve Allocation of Income and Dividends of SEK 3.75 Per Share	For	
	Resolution 10c. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Members (9) and Deputy Members (0) of Board; Fix Number of Auditors (2) and Deputy Auditor (2)	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 1.25 Million to the Chairman and SEK 475,000 to Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Auditors	For	
	Resolution 14. Reelect Gunilla Berg, Arne Frank, Björn Hagglund, Ulla Litzen, Anders Narvinger, Finn Rausing, Jorn Rausing, Ulf Wiinberg, and Lars Renstrom as Directors; Elect Helene Willberg and Hakan Olsson Reising as Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 16. Authorize Representatives of Five of Company's Larger Shareholders to Serve on Nominating Committee	For	
	Resolution 17. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
America Movil SAB de CV Class L EGM	Resolution 1. Elect Directors for Series L Shares	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure

Schedule of voting on company resolutions



28/04/2014 MEXICO	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Assicurazioni Generali S.p.A. AGM 28/04/2014 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.1. Slate Submitted by Mediobanca SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 2.2. Slate Submitted by Institutional Investors (Assogestioni)	For (Exceptional)	Shareholders can support only one slate. The slate under Item 2.2 has been presented by institutional investors (both Italian as well as international), hence, with interests likely more in line with other institutional investors.
	Resolution 3. Approve Internal Auditors' Remuneration	For	
	Resolution 4. Elect Jean-Rene Fourtou as Director	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 6. Approve Restricted Stock Plan	For	
	Resolution 7. Authorize Share Repurchase Program to Service Long-Term Incentive Plans	For	
	Resolution 1. Approve Equity Plan Financing	For	
Event	Resolution	Vote Action	Voting Reason
Banca Monte dei Paschi di Siena S.p.A. AGM	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	

Schedule of voting on company resolutions



28/04/2014 ITALY	Resolution 2. Approve Remuneration Report	Against	• Inappropriate service contract(s)
	Resolution 1. Amend Articles 15 and 26 Re: Gender Diversity (Board-Related)	For	
Event	Resolution	Vote Action	Voting Reason
BEC World Public Co., Ltd. AGM 28/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Approve Participation in the Auction for License to Use Allocated Frequencies for National Commercial Digital Television Services and the Execution of the Digital Television Network Services Agreement	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Allocation of Income and Dividend of THB 1.40 Per Share	For	
	Resolution 7.1. Elect Vichai Maleenont as Director	Against	• Combined CEO/Chairman
	Resolution 7.2. Elect Prasarn (Prasarn) Maleenont as Director	Abstain	• Lack of independence on Board
	Resolution 7.3. Elect Pravit Maleenont as Director	Abstain	• Lack of independence on Board
	Resolution 7.4. Elect Ratana Maleenont as Director	Abstain	• Lack of independence on Board
	Resolution 7.5. Elect Nipa Maleenont as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Approve Remuneration of Directors	For	

Schedule of voting on company resolutions



	Resolution 9. Approve Dr. Virach & Associates Office as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Boeing Company AGM 28/04/2014 UNITED STATES	Resolution 1a. Elect Director David L. Calhoun	For	
	Resolution 1b. Elect Director Arthur D. Collins, Jr.	For	
	Resolution 1c. Elect Director Linda Z. Cook	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Kenneth M. Duberstein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Edmund P. Giambastiani, Jr.	For	
	Resolution 1f. Elect Director Lawrence W. Kellner	For	
	Resolution 1g. Elect Director Edward M. Liddy	For	
	Resolution 1h. Elect Director W. James McNerney, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1i. Elect Director Susan C. Schwab	For	
	Resolution 1j. Elect Director Ronald A. Williams	For	
	Resolution 1k. Elect Director Mike S. Zafirovski	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as additional information about policies or procedures that Boeing may have instituted to govern its lobbying activities and trade association memberships would allow shareholders to better assess the company's management of its comprehensive political activities.
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 7. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Brady plc AGM 28/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 4. Re-elect Peter Harverson as Director	For	
	Resolution 5. Elect Martin Thorneycroft as Director	For	
	Resolution 6. Elect Bob Beveridge as Director	For	
	Resolution 7. Reappoint Grant Thornton	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	UK LLP as Auditors and Authorise Their Remuneration		
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright International Limited AGM 28/04/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Tang Shuangning as Director	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 3a2. Elect Zang Qiutao as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 4. Elect Mar Selwyn as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5. Elect Li Kwok Sing Aubrey as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings Too many other time commitments
	Resolution 6. Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7a. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Preemptive Rights		
	Resolution 7b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
DBS Group Holdings Ltd AGM 28/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final Dividend Per Ordinary Share	For	
	Resolution 3. Declare Final Dividend Per Non-Voting Redeemable Convertible Preference Share	For	
	Resolution 4. Approve Directors' Fees	Against	<ul style="list-style-type: none"> Excessive remuneration paid Non-independent Non-Execs on Committee
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Piyush Gupta as Director	For	
	Resolution 7. Elect Bart Joseph Broadman as Director	For	
	Resolution 8. Elect Ho Tian Yee as Director	For	
	Resolution 9. Elect Nihal Vijaya Devadas Kaviratne as Director	For	
	Resolution 10. Approve Grant of Awards and Issue of Shares Pursuant to the DBSH Share Option Plan and DBSH Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage

Schedule of voting on company resolutions



	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 12. Approve Issuance of Shares and Non-Voting Redeemable Convertible Preference Shares under the DBSH Scrip Dividend Scheme for the Final Dividends for the Year Ended Dec. 31, 2013	For	
	Resolution 13. Approve Issuance of Shares and Non-Voting Redeemable Convertible Preference Shares under the DBSH Scrip Dividend Scheme for the Dividends which may be Declared for the Year Ending Dec. 31, 2014	For	
Event	Resolution	Vote Action	Voting Reason
DBS Group Holdings Ltd EGM 28/04/2014 SINGAPORE	Resolution 1. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Digital Realty Trust, Inc. AGM 28/04/2014 UNITED STATES	Resolution 1A. Elect Director Dennis E. Singleton	For	
	Resolution 1B. Elect Director Laurence A. Chapman	For	
	Resolution 1C. Elect Director Kathleen Earley	For	
	Resolution 1D. Elect Director Ruann F. Ernst	For	
	Resolution 1E. Elect Director Kevin J. Kennedy	For	

Schedule of voting on company resolutions



	Resolution 1F. Elect Director William G. LaPerch	For	
	Resolution 1G. Elect Director Robert H. Zerbst	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Emlak Konut Gayrimenkul Yatirim Ortakligi A.g. AGM 28/04/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Statutory Reports	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Profit Distribution Policy	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2014	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Approve Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

Schedule of voting on company resolutions



	Resolution 16. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Fonciere des Regions SA AGM 28/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors, CEO and Vice-CEOs	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 4.20 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Elect Sigrid Duhamel as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 7. Advisory Vote on Compensation of Jean Laurent, Chairman	For	
	Resolution 8. Advisory Vote on Compensation of Christophe Kullman, CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 9. Advisory Vote on Compensation of Olivier Esteve, Vice CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 10. Advisory Vote on Compensation of Aldo Mazzocco, Vice CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 11. Authorize Capitalization of	For	

Schedule of voting on company resolutions



	Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value		
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 14. Authorize Issuance of Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 25 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fortune Brands Home & Security, Inc. AGM 28/04/2014 UNITED STATES	Resolution 1a. Elect Director A. D. David Mackay	For	
	Resolution 1b. Elect Director David M. Thomas	For	
	Resolution 1c. Elect Director Norman H. Wesley	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Galp Energia, SGPS S.A. Class B AGM 28/04/2014 PORTUGAL	Resolution 1. Accept Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Management and Supervisory Boards	For	
	Resolution 4. Approve Remuneration Policy	For (Exceptional)	The company does not provide sufficient information on the deferred, variable remuneration scheme. However, variable remuneration (bonus and LTIPs) is capped at 60% of salary which is modest relative to the sector. In addition, under the deferred remuneration scheme, which operates as a cash-based, long-term incentive plan, thus far, no payment has been made. On a separate note, the Company has hired its external auditor to analyze its executive remuneration policy which really should have been given to another independent consultant.
	Resolution 5. Authorize Repurchase and Reissuance of Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 6. Authorize Repurchase and Reissuance of Debt Instruments	For	
Event	Resolution	Vote Action	Voting Reason
GDF SUEZ SA AGM 28/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	

Schedule of voting on company resolutions



	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 6. Renew Appointment of Ernst and Young et Autres as Auditor	For	
	Resolution 7. Renew Appointment of Deloitte and Associates as Auditor	For	
	Resolution 8. Renew Appointment of Auditex as Alternate Auditor	For	
	Resolution 9. Renew Appointment of BEAS as Alternate Auditor	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements up to Aggregate Nominal Amount of EUR 225 Million	For	
	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 14. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 15. Authorize Capital Issuances	For	

Schedule of voting on company resolutions



	for Use in Employee Stock Purchase Plans		
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plan Reserved for Employees of International Subsidiaries	For	
	Resolution 17. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 265 Million	For	
	Resolution 18. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plan	For	
	Resolution 21. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plan Reserved for a few Employees and Corporate Officers	For	
	Resolution 22. Allow Loyalty Dividends to Long-Term Registered Shareholders, and Amend Article 26 Accordingly	Against	<ul style="list-style-type: none"> • Unequal treatment of shareholders
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 24. Advisory Vote on Compensation of Gerard Mestrallet, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 25. Advisory Vote on Compensation of Jean-Francois Cirelli,	Against	<ul style="list-style-type: none"> • Poor disclosure

Schedule of voting on company resolutions



	Vice-Chairman and Vice-CEO		
	Resolution A. Approve Dividends of EUR 0.83 per Share	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Genuine Parts Company AGM 28/04/2014 UNITED STATES	Resolution 1.1. Elect Director Mary B. Bullock	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Paul D. Donahue	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Jean Douville	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Gary P. Fayard	For	
	Resolution 1.5. Elect Director Thomas C. Gallagher	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.6. Elect Director George C. 'Jack' Guynn	For	
	Resolution 1.7. Elect Director John R. Holder	For	
	Resolution 1.8. Elect Director John D. Johns	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Michael M. E. Johns	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Robert C. 'Robin' Loudermilk, Jr.	For	
	Resolution 1.11. Elect Director Wendy B. Needham	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Jerry W. Nix	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.13. Elect Director Gary W. Rollins	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Greencoat UK Wind Plc AGM 28/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Appoint BDO LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Tim Ingram as Director	For	
	Resolution 7. Elect William Rickett as Director	For	
	Resolution 8. Elect Shonaid Jemmett-Page as Director	For	
	Resolution 9. Elect Kevin McCullough as Director	For	
	Resolution 10. Elect Dan Badger as Director	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Honeywell International Inc. AGM 28/04/2014 UNITED STATES	Resolution 1A. Elect Director Gordon M. Bethune	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1B. Elect Director Kevin Burke	For	
	Resolution 1C. Elect Director Jaime Chico Pardo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1D. Elect Director David M. Cote	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1E. Elect Director D. Scott Davis	For	
	Resolution 1F. Elect Director Linnet F. Deily	For	
	Resolution 1G. Elect Director Judd Gregg	For	
	Resolution 1H. Elect Director Clive Hollick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1I. Elect Director Grace D. Lieblein	For	
	Resolution 1J. Elect Director George Paz	For	
	Resolution 1K. Elect Director Bradley T. Sheares	For	
	Resolution 1L. Elect Director Robin L. Washington	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Poor performance linkage

Schedule of voting on company resolutions



	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	Adoption of this proposal would provide shareholders with the ability to act by written consent. Hence, a vote for this proposal is warranted.
	Resolution 6. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted. Although the company has recently adopted a "double-trigger" vesting approach for equity awards granted after the 2014 annual meeting, a policy requiring pro rata vesting of equity awards upon a termination following a change in control could be beneficial for shareholders.
	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted based on the benefit for shareholders of additional information regarding the company's trade association activities and lobbying-related expenditures.
Event	Resolution	Vote Action	Voting Reason
Hutchison Port Holdings Trust AGM 28/04/2014 SINGAPORE	Resolution 1. Adopt Report of Trustee-Manager, Statement by Trustee-Manager, Financial Statements, and Auditor's Report	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorize the Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Hutchison Port Holdings Trust EGM 28/04/2014 SINGAPORE	Resolution 1. Amend Trust Deed	For	
Event	Resolution	Vote Action	Voting Reason
MeadWestvaco Corporation AGM 28/04/2014 UNITED STATES	Resolution 1.1. Elect Director Michael E. Campbell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director James G. Kaiser	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Richard B. Kelson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Susan J. Kropf	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director John A. Luke, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.6. Elect Director Gracia C. Martore	For	
	Resolution 1.7. Elect Director Timothy H. Powers	For	
	Resolution 1.8. Elect Director Jane L. Warner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Alan D. Wilson	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Promotora y Operadora de Infraestructura SA AGM 28/04/2014 MEXICO	Resolution 1. Approve Board of Directors Report Pursuant to Article 28 Fraction IV of Mexican Securities Market Law	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 5. Elect or Ratify Directors, Members and Chairmen of Audit and Corporate Governance Committees	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Lack of disclosure
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Set Aggregate Nominal Amount of Share Repurchase Reserve; Approve Report on Share Repurchase Program	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Religare Health Trust EGM 28/04/2014 SINGAPORE	Resolution 1. Approve Acquisition of the Clinical Establishment Business at the Mohali Clinical Establishment	For	
	Resolution 2. Approve Acquisition of the Plant and Machinery at the Mohali Clinical Establishment	For	
	Resolution 3. Approve Hospital and Medical Services Agreement	For	
Event	Resolution	Vote Action	Voting Reason
United Technologies Corporation	Resolution 1a. Elect Director Louis R.	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman

Schedule of voting on company resolutions



AGM 28/04/2014 UNITED STATES	Chenevert		<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director John V. Faraci	For	
	Resolution 1c. Elect Director Jean-Pierre Garnier	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Jamie S. Gorelick	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Edward A. Kangas	For	
	Resolution 1f. Elect Director Ellen J. Kullman	For	
	Resolution 1g. Elect Director Marshall O. Larsen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Harold McGraw, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Richard B. Myers	For	
	Resolution 1j. Elect Director H. Patrick Swygert	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Andre Villeneuve	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Christine Todd Whitman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify	For	

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		
Event	Resolution	Vote Action	Voting Reason
Vina Concha Y Toro S.A. AGM 28/04/2014 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends and Dividends Policy	For	
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 4. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 7. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 8. Receive Report Regarding Related-Party Transactions	For	
	Resolution 9. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Cincinnati Financial Corporation AGM 26/04/2014 UNITED STATES	Resolution 1a. Elect Director William F. Bahl	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Gregory T. Bier	For	
	Resolution 1c. Elect Director Linda W. Clement-Holmes	For	
	Resolution 1d. Elect Director Dirk J. Debbink	For	

Schedule of voting on company resolutions



	Resolution 1e. Elect Director Steven J. Johnston	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Kenneth C. Lichtendahl	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director W. Rodney McMullen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director David P. Osborn	For	
	Resolution 1i. Elect Director Gretchen W. Price	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director John J. Schiff, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1k. Elect Director Thomas R. Schiff	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Douglas S. Skidmore	For	
	Resolution 1m. Elect Director Kenneth W. Stecher	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 1n. Elect Director John F. Steele, Jr.	For	
	Resolution 1o. Elect Director Larry R. Webb	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent

Schedule of voting on company resolutions



	Resolution 5. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
Event	Resolution	Vote Action	Voting Reason
Harley-Davidson, Inc. AGM 26/04/2014 UNITED STATES	Resolution 1.1. Elect Director Barry K. Allen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director R. John Anderson	For	
	Resolution 1.3. Elect Director Richard I. Beattie	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Michael J. Cave	For	
	Resolution 1.5. Elect Director Georges H. Conrades	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Donald A. James	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Sara L. Levinson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director N. Thomas Linebarger	For	
	Resolution 1.9. Elect Director George L. Miles, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director James A. Norling	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Keith E. Wandell	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.12. Elect Director Jochen	For	

Schedule of voting on company resolutions



	Zeitz		
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
Event	Resolution	Vote Action	Voting Reason
JPMorgan Liquidity Funds - Euro Liquidity Fund AGM 25/04/2014	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Re-elect Iain Saunders, Jacques Elvinger, Jean Frijns, Berndt May, John Li and Peter Schwicht as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 6. Renew Appointment of PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Allocation of Income	For	
Event	Resolution	Vote Action	Voting Reason
Abbott Laboratories AGM 25/04/2014 UNITED STATES	Resolution 1.1. Elect Director Robert J. Alpern	For	
	Resolution 1.2. Elect Director Roxanne S. Austin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Sally E. Blount	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director W. James Farrell	For	
	Resolution 1.5. Elect Director Edward M. Liddy	For	
	Resolution 1.6. Elect Director Nancy McKinstry	For	
	Resolution 1.7. Elect Director Phebe N. Novakovic	For	
	Resolution 1.8. Elect Director William A. Osborn	For	
	Resolution 1.9. Elect Director Samuel C. Scott, III	For	
	Resolution 1.10. Elect Director Glenn F. Tilton	For	
	Resolution 1.11. Elect Director Miles D. White	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Label Products with GMO Ingredients	For (Exceptional)	The labeling of genetically engineered (GE) ingredients in the company's products might be appropriate in order to provide full transparency to consumers and help guard against potential risks stemming from the use of GE ingredients. Furthermore, adoption of this proposal should complement the company's stated commitments and priorities with respect to the safety and quality of its products. As such, a vote for this proposal is warranted.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted because: Shareholders would have greater visibility of monetary contributions made as part of the company's lobbying activities allowing for informed judgments by shareholders regarding the judicious use of corporate funds for lobbying

Schedule of voting on company resolutions



			activities, ascertainment of the alignment of lobbying expenses with long-term corporate value, and allow for an assessment of the risks the company faces through its lobbying contributions. Given the company's current level of disclosure of relevant policies and oversight mechanisms regarding its lobbying and lobbying-related activities, providing the disclosure requested by this proposal would not be inimical to the company, prove to be prohibitively costly, unduly burdensome or competitively disadvantageous.
	Resolution 6. Cease Compliance Adjustments to Performance Criteria	For (Exceptional)	A vote for is warranted because exclusion of compliance costs when determining results for incentive compensation may result in less accountability for compliance failures.
Event	Resolution	Vote Action	Voting Reason
Alleghany Corporation AGM 25/04/2014 UNITED STATES	Resolution 1a. Elect Director Rex D. Adams	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Ian H. Chippendale	For	
	Resolution 1c. Elect Director Weston M. Hicks	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director Jefferson W. Kirby	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
ASM Pacific Technology Limited AGM 25/04/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Arthur H. del Prado as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 4. Elect Lee Wai Kwong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Chow Chuen, James as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Robin Gerard Ng Cher Tat as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
AT&T Inc. AGM 25/04/2014 UNITED STATES	Resolution 1.1. Elect Director Randall L. Stephenson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Reuben V. Anderson	For	
	Resolution 1.3. Elect Director Jaime Chico Pardo	For	
	Resolution 1.4. Elect Director Scott T. Ford	For	
	Resolution 1.5. Elect Director James P. Kelly	For	
	Resolution 1.6. Elect Director Jon C. Madonna	For	
	Resolution 1.7. Elect Director Michael B. McCallister	For	
	Resolution 1.8. Elect Director John B. McCoy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.9. Elect Director Beth E. Mooney	For	
	Resolution 1.10. Elect Director Joyce M. Roche	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Matthew K. Rose	For	
	Resolution 1.12. Elect Director Cynthia B. Taylor	For	
	Resolution 1.13. Elect Director Laura D'Andrea Tyson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Severance Agreements/Change-in-Control Agreements	For	
	Resolution 5. Report on Indirect Political Contributions	For (Exceptional)	A vote for this resolution is warranted because shareholders would benefit from more information regarding the company's trade association participation and payments.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted because additional disclosure of the company's lobbying-related policies, trade association memberships, and related oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 7. Lower Ownership Threshold for Action by Written Consent	For (Exceptional)	A vote for this proposal is warranted as it would result in an improvement in the company's overall governance practices and could enhance shareholders' rights.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Bank of Ireland AGM 25/04/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of claw-back policy • Lack of share ownership guidelines • No limits under incentive schemes
	Resolution 3.1. Elect Brad Martin as Director	For	
	Resolution 3.2a. Reelect Kent Atkinson as Director	For	
	Resolution 3.2b. Reelect Richie Boucher as Director	For	
	Resolution 3.2c. Reelect Pat Butler Director	For	
	Resolution 3.2d. Reelect Patrick Haren as Director	For	
	Resolution 3.2e. Reelect Archie Kane as Director	For	
	Resolution 3.2f. Reelect Andrew Keating as Director	For	
	Resolution 3.2g. Reelect Patrick Kennedy as Director	For	
	Resolution 3.2h. Reelect Davida Marston as Director	For	
	Resolution 3.2i. Reelect Patrick Mulvihill as Director	For	
	Resolution 3.2j. Reelect Patrick O'Sullivan as Director	For	
	Resolution 3.2k. Reelect Wilbur Ross Jr. as Director	For	

Schedule of voting on company resolutions



	Resolution 4. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Authorise Reissuance of Repurchased Shares	For	
	Resolution 6. Authorise Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Cash	For	
	Resolution 7. Authorise Issuance of Equity or Equity-Linked Securities without Preemptive Rights Other than for Cash	Against	<ul style="list-style-type: none"> Failure to respect pre-emption rights
	Resolution 8. Authorise Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Cash or Non-cash	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BDO Unibank, Inc. AGM 25/04/2014 PHILIPPINES	Resolution 3. Approve Minutes of the Annual Shareholders' Meeting Held on April 19, 2013	For	
	Resolution 4. Approve Report of the President and Audited Financial Statements as of Dec. 31, 2013	For	
	Resolution 6. Approve and Ratify All Acts of the Board of Directors, Board Committees, and Management During Their Term in the Office	For	
	Resolution 7.1. Elect Teresita T. Sy as a Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.2. Elect Jesus A. Jacinto, Jr.	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership

Schedule of voting on company resolutions



	as a Director		
	Resolution 7.3. Elect Nestor V. Tan as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.4. Elect Josefina N. Tan as a Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 7.5. Elect Christopher A. Bell-Knight as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.6. Elect Cheo Chai Hong as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.7. Elect Antonio C. Pacis as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.8. Elect Jose F. Buenaventura as a Director	For	
	Resolution 7.9. Elect Jones M. Castro, Jr. as a Director	For	
	Resolution 7.10. Elect Jimmy T. Tang as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.11. Elect Gilbert C. Teodoro as a Director	For	
	Resolution 8. Appoint External Auditor	For	
Event	Resolution	Vote Action	Voting Reason
BlueCrest BlueTrend Ltd GBP Accum.Red.Shs EGM 25/04/2014 GUERNSEY	Resolution 1. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
CapitaLand Limited	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	

Schedule of voting on company resolutions



AGM 25/04/2014 SINGAPORE	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect John Powell Morschel as Director	For	
	Resolution 5a. Elect James Koh Cher Siang as Director	For	
	Resolution 5b. Elect Simon Claude Israel as Director	For	
	Resolution 6. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Philip Nalliah Pillai as Director	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 9. Approve Issuance of Shares and Grant of Awards Pursuant to CapitaLand Performance Share Plan 2010 and CapitaLand Restricted Share Plan 2010	For	
Event	Resolution	Vote Action	Voting Reason
CapitaLand Limited EGM 25/04/2014 SINGAPORE	Resolution 1. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Cencosud S.A. AGM 25/04/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	Against	<ul style="list-style-type: none"> Dividend too low

Schedule of voting on company resolutions



CHILE	and Dividends of CLP 20.60 Per Share		
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration of Directors' Committee and its Consultants and Their Budget	For	
	Resolution 7. Appoint Auditors	For	
	Resolution 8. Designate Risk Assessment Companies	For	
	Resolution 11. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 12. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Central Pattana Public Co. Ltd. AGM 25/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Dividend of THB 0.55 Per Share	For	
	Resolution 5.1.1. Elect Suthichai Chirathivat as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 5.1.2. Elect Paitoon Taveebhol as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5.1.3. Elect Sudhitham Chirathivat as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.1.4. Elect Prin Chirathivat as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 5.2. Elect Preecha Ekkunakul as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 6. Amend Names and Number of Directors Who Have Signing Authority and Bind CPN	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve KPMG Poomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Charoen Pokphand Foods Public Co. Ltd. AGM 25/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 0.50 Per Share	For	
	Resolution 5.1. Elect Arsa Sarasin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5.2. Elect Pongsak Angkasith as Director	For	
	Resolution 5.3. Elect Veeravat Kanchanadul as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Elect Sunthorn Arunanondchai as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5.5. Elect Arunee Watcharananan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board	For	

Schedule of voting on company resolutions



	to Fix Their Remuneration		
Event	Resolution	Vote Action	Voting Reason
Comfortdelgro Corporation Limited AGM 25/04/2014 SINGAPORE	Resolution 1. Adopt Directors' Report, Financial Statements and Auditors' Report	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Approve Directors' Fees	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 4. Elect Sum Wai Fun, Adeline as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5. Elect Wong Chin Huat, David as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6. Elect Lim Jit Poh as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 7. Elect Ong Ah Heng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 8. Elect Kua Hong Pak as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 9. Elect Oo Soon Hee as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 10. Reappoint Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Continental AG AGM 25/04/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.50 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Elmar Degenhart for Fiscal 2013	For	
	Resolution 3.2. Approve Discharge of	For	

Schedule of voting on company resolutions



	Management Board Member Jose Avila for Fiscal 2013		
	Resolution 3.3. Approve Discharge of Management Board Member Ralf Cramer for Fiscal 2013	For	
	Resolution 3.4. Approve Discharge of Management Board Member Frank Jourdan for Fiscal 2013	For	
	Resolution 3.5. Approve Discharge of Management Board Member Helmut Matschi for Fiscal 2013	For	
	Resolution 3.6. Approve Discharge of Management Board Member Wolfgang Schafer for Fiscal 2013	For	
	Resolution 3.7. Approve Discharge of Management Board Member Nikolai Setzer for Fiscal 2013	For	
	Resolution 3.8. Approve Discharge of Management Board Member Elke Strathmann for Fiscal 2013	For	
	Resolution 3.9. Approve Discharge of Management Board Member Heinz-Gerhard Wente for Fiscal 2013	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2013	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Werner Bischoff for Fiscal 2013	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Michael	For	

Schedule of voting on company resolutions



	Deister for Fiscal 2013		
	Resolution 4.4. Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal 2013	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Hans Fischl for Fiscal 2013	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Juergen Geissinger for Fiscal 2013	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Peter Gutzmer for Fiscal 2013	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Peter Hausmann for Fiscal 2013	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Hans-Olaf Henkel for Fiscal 2013	For	
	Resolution 4.10. Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal 2013	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Joerg Koehlinger for Fiscal 2013	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2013	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Hartmut Meine for Fiscal 2013	For	

Schedule of voting on company resolutions



	Resolution 4.14. Approve Discharge of Supervisory Board Member Dirk Normann for Fiscal 2013	For	
	Resolution 4.15. Approve Discharge of Supervisory Board Member Artur Otto for Fiscal 2013	For	
	Resolution 4.16. Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal 2013	For	
	Resolution 4.17. Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal 2013	For	
	Resolution 4.18. Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler for Fiscal 2013	For	
	Resolution 4.19. Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal 2013	For	
	Resolution 4.20. Approve Discharge of Supervisory Board Member Bernd Voss for Fiscal 2013	For	
	Resolution 4.21. Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal 2013	For	
	Resolution 4.22. Approve Discharge of Supervisory Board Member Erwin Woerle for Fiscal 2013	For	
	Resolution 5. Ratify KPMG as Auditors for Fiscal 2014 and for Review of Interim Financial Reports	For	
	Resolution 6.1. Elect Gunther Dunkel to	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	the Supervisory Board		
	Resolution 6.2. Elect Peter Gutzmer to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6.3. Elect Klaus Mangold to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Sabine Neuss to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Rolf Nonnenmacher to the Supervisory Board from October 1, 2014 until the 2019 AGM	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Wolfgang Reizle to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Elect Klaus Rosenfeld to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6.8. Elect Georg Schaeffler to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6.9. Elect Maria-Elisabeth Schaeffler to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 6.10. Elect Bernd Voss to the Supervisory Board from the AGM until September 30, 2014	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.11. Elect Siegfried Wolf to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Amend Affiliation Agreements with Subsidiaries	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
CVC Credit Partners European Opportunities Ltd GBP AGM 25/04/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Richard Boleat as a Director	For	
	Resolution 4. Elect Mark Tucker as a Director	For	
	Resolution 5. Elect David Wood as a Director	For	
	Resolution 6. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 8. Adopt Memorandum and Articles of Association	For	
	Resolution 9. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
CVC Credit Partners European Opportunities Ltd GBP EGM 25/04/2014 JERSEY	Resolution 1. Adopt Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
FLIR Systems, Inc.	Resolution 1.1. Elect Director William W. Crouch	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



AGM 25/04/2014 UNITED STATES	Resolution 1.2. Elect Director Catherine A. Halligan	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. FLIR Systems is exposed to environmental risks associated with water pollution, energy use and water use. We would expect this company to publish quantitative environmental performance but none is available in the public domain. The company has not responded to the Carbon Disclosure Project.</p>
	Resolution 1.3. Elect Director Angus L. Macdonald	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Cathy Stauffer	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. FLIR Systems is exposed to environmental risks associated with water pollution, energy use and water use. We would expect this company to publish quantitative environmental performance but none is available in the public domain. The company has not responded to the Carbon Disclosure Project.</p>
	Resolution 1.5. Elect Director Andrew C. Teich	Against	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

Schedule of voting on company resolutions



	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Golden Agri-Resources LTD AGM 25/04/2014 MAURITIUS	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Frankle (Djafar) Widjaja as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Lew Syn Pau as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Elect Jacques Desire Laval Elliah as Director	For	
	Resolution 7. Reappoint Moore Stephens LLP Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Mandate for Transactions with Related Parties	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	

Schedule of voting on company resolutions



25/04/2014 MEXICO	Resolution 3.a1. Elect Guillermo Ortiz Martinez as Board Chairman	For	
	Resolution 3.a2. Elect Graciela Gonzalez Moreno as Director	For	
	Resolution 3.a3. Elect David Villarreal Montemayor as Director	For	
	Resolution 3.a4. Elect Everardo Elizondo Almaguer as Director	For	
	Resolution 3.a5. Elect Alfredo Elias Ayub as Director	For	
	Resolution 3.a6. Elect Herminio Blanco Mendoza as Director	For	
	Resolution 3.a7. Elect Adrian Sada Cueva as Director	For	
	Resolution 3.a8. Elect Patricia Armendariz Guerra as Director	For	
	Resolution 3.a9. Elect Armando Garza Sada as Director	For	
	Resolution 3.a10. Elect Hector Reyes Retana y Dahl as Director	For	
	Resolution 3.a11. Elect Juan Carlos Braniff Hierro as Director	For	
	Resolution 3.a12. Elect Miguel Aleman Magnani as Director	For	
	Resolution 3.a13. Elect Alejandro Burillo Azcarraga as Director	For	
	Resolution 3.a14. Elect Juan Antonio Gonzalez Moreno as Director	For	
	Resolution 3.a15. Elect Alejandro	For	

Schedule of voting on company resolutions



	Valenzuela del Rio as Director		
	Resolution 3.a16. Elect Jesus O. Garza Martinez as Alternate Director	For	
	Resolution 3.a17. Elect Alejandro Hank Gonzalez as Alternate Director	For	
	Resolution 3.a18. Elect Jose Maria Garza Treviño as Alternate Director	For	
	Resolution 3.a19. Elect Alberto Halabe Hamui as Alternate Director	For	
	Resolution 3.a20. Elect Isaac Becker Kabacnik as Alternate Director	For	
	Resolution 3.a21. Elect Manuel Aznar Nicolin as Alternate Director	For	
	Resolution 3.a22. Elect Eduardo Livas Cantu as Alternate Director	For	
	Resolution 3.a23. Elect Roberto Kelleher Vales as Alternate Director	For	
	Resolution 3.a24. Elect Ramon A. Leal Chapa as Alternate Director	For	
	Resolution 3.a25. Elect Julio Cesar Mendez Rubio as Alternate Director	For	
	Resolution 3.a26. Elect Guillermo Mascareñas Milmo as Alternate Director	For	
	Resolution 3.a27. Elect Lorenzo Lazo Margain as Alternate Director	For	
	Resolution 3.a28. Elect Alejandro Orvañanos Alatorre as Alternate Director	For	
	Resolution 3.a29. Elect Juan Antonio Gonzalez Marcos as Alternate Director	For	

Schedule of voting on company resolutions



	Resolution 3.a30. Elect Jose Marcos Ramirez Miguel as Alternate Director	For	
	Resolution 3.b. Approve Directors Liability and Indemnification	For	
	Resolution 3.c. Elect Hector Avila Flores as Board Secretary; Elect Jose Morales Martinez as Undersecretary Who Will Not Be Part of Board	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5.a. Elect Hector Reyes Retana y Dahl as Chairman of Audit and Corporate Practices Committee	For	
	Resolution 5.b. Elect Herminio Blanco Mendoza as Member of Audit and Corporate Practices Committee	For	
	Resolution 5.c. Elect Manuel Aznar Nicolin as Member of Audit and Corporate Practices Committee	For	
	Resolution 5.d. Elect Patricia Armendariz Guerra as Member of Audit and Corporate Practices Committee	For	
	Resolution 5.e. Elect Julio Cesar Mendez Rubio as Member of Audit and Corporate Practices Committee	For	
	Resolution 6.a. Elect Juan Carlos Braniff Hierro as Chairman of Risk Policies Committee	For	
	Resolution 6.b. Elect Alfredo Elias Ayub as Member of Risk Policies Committee	For	
	Resolution 6.c. Elect Hector Reyes Retana	For	

Schedule of voting on company resolutions



	y Dahl as Member of Risk Policies Committee		
	Resolution 6.d. Elect Everardo Elizondo Almaguer as Member of Risk Policies Committee	For	
	Resolution 6.e. Elect Eduardo Livas Cantu as Member of Risk Policies Committee	For	
	Resolution 6.f. Elect Manuel Aznar Nicolin as Member of Risk Policies Committee	For	
	Resolution 6.g. Elect Alejandro Valenzuela del Rio as Member of Risk Policies Committee	For	
	Resolution 6.h. Elect Manuel Romo Villafuerte as Member of Risk Policies Committee	For	
	Resolution 6.i. Elect Fernando Solis Soberon as Member of Risk Policies Committee	For	
	Resolution 6.j. Elect Gerardo Zamora Nãñez as Member of Risk Policies Committee	For	
	Resolution 6.k. Elect Jose Marcos Ramirez Miguel as Member of Risk Policies Committee	For	
	Resolution 6.l. Elect David Aaron Margolin Schabes as Secretary of Risk Policies Committee	For	
	Resolution 7. Approve Report on Share Repurchase; Set Aggregate Nominal Amount of Share Repurchase Program	For	
	Resolution 8. Authorize Board to Ratify and	For	

Schedule of voting on company resolutions



	Execute Approved Resolutions		
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Santander Mexico SAB de CV Class B AGM 25/04/2014 MEXICO	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Accept Chairman's and CEO's Report	For	
	Resolution 4. Accept Board's Opinion on President's and CEO Report	For	
	Resolution 5. Accept Board Report on Major Accounting and Disclosure Criteria and Policies	For	
	Resolution 6. Accept Report on Adherence to Fiscal Obligations for Fiscal Year 2012	For	
	Resolution 7. Accept Report on Board Operations and Activities	For	
	Resolution 8. Accept Board Report on Audit and Corporate Governance Committees' Activities	For	
	Resolution 9. Elect Chairman of Corporate Practice, Nominating and Remuneration Committee	For	
	Resolution 10. Elect and Ratify Directors and Their Respective Alternate Representatives of Class F and B Shareholders; Fix Their Remuneration	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Santander Mexico SAB de	Resolution 1. Elect or Ratify Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



CV Class B EGM 25/04/2014 MEXICO	Representing Class B Shares		
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Hexaware Technologies Limited AGM 25/04/2014 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend of INR 1.00 Per Share and Confirm Interim Dividends of INR 10.10 Per Share	For	
	Resolution 3. Reelect B. Shah as Director	For	
	Resolution 4. Approve Deloitte Haskins & Sells LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
iShares II PLC - iShares EURO STOXX 50 UCITS ETF (Inc) Exchange Traded Fund EUR AGM 25/04/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-appoint PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Paul McNaughton as Director	For	
	Resolution 5. Re-elect Paul McGowan as Director	For	
	Resolution 6. Re-elect Cora O'Donohoe as Director	For	
	Resolution 7. Re-elect Barry O'Dwyer as Director	For	
	Resolution 8. Re-elect Karen Prooth as	For	

Schedule of voting on company resolutions



	Director		
Event	Resolution	Vote Action	Voting Reason
Kellogg Company AGM 25/04/2014 UNITED STATES	Resolution 1.1. Elect Director John Bryant	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Stephanie A. Burns	For	
	Resolution 1.3. Elect Director La June Montgomery Tabron	For	
	Resolution 1.4. Elect Director Rogelio Rebolledo	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 3. Declassify the Board of Directors	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Human Rights Risk Assessment Process	For (Exceptional)	A vote for this resolution is warranted because shareholders would benefit from additional information on how the company is assessing human rights risks and managing compliance with its policies, including additional information on related oversight mechanisms.
	Resolution 6. Reduce Supermajority Vote Requirement	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Olympic Entertainment Group AS AGM 25/04/2014 ESTONIA	Resolution 1. Approve Consolidated Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.10 per Share	For	
	Resolution 3. Amend Articles of Association	Against	<ul style="list-style-type: none"> Related to incentive awards where there are concerns
	Resolution 4. Ratify AS	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	PricewaterhouseCoopers as Auditor		
	Resolution 5. Recall Peep Vain from Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Orient Overseas (International) Limited AGM 25/04/2014 BERMUDA	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Tung Lieh Cheung Andrew as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Chow Philip Yiu Wah as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Simon Murray as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 4. Authorize Board to Fix Director's Remuneration	For	
	Resolution 5. Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6b. Approve Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
OTP Bank Nyrt	Resolution 1.1. Approve Management Board Report on Company's Operations	For	

Schedule of voting on company resolutions



AGM 25/04/2014 HUNGARY	Resolution 1.2. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.3. Approve Allocation of Income	For	
	Resolution 1.4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 1.5. Approve Supervisory Board Report	For	
	Resolution 1.6. Approve Auditor's Report	For	
	Resolution 2. Approve Company's Corporate Governance Statement	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Auditor and Authorize Board to Fix Its Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5.1. Decision on the Application of the New Civil Code to the Company	For	
	Resolution 5.2. Decision on Adopting Bylaws Amendments in a Single (Bundled) Item	For	
	Resolution 5.3. Amend Bylaws	For	
	Resolution 6.1. Reelect Tibor Tolnay as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.2. Reelect Gabor Horvath, Dr. as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.3. Reelect Antal Kovacs as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.4. Reelect Andras Michnai as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Supervisory Board Member		
	Resolution 6.5. Reelect Dominique Uzel as Supervisory Board Member	For	
	Resolution 6.6. Reelect Marton Gellert Vagi, Dr. as Supervisory Board Member	For	
	Resolution 7.1. Elect Tibor Tolnay as Audit Committee Member	For	
	Resolution 7.2. Elect Gabor Horvath, Dr. Audit Committee Member	For	
	Resolution 7.3. Elect Dominique Uzel as Audit Committee Member	For	
	Resolution 7.4. Elect Marton Gellert Vagi, Dr. as Audit Committee Member	For	
	Resolution 8. Approve Remuneration Statement	For	
	Resolution 9. Approve Remuneration of Management Board, Supervisory Board, and Audit Committee Members	For	
	Resolution 10. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Pearson PLC AGM 25/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect David Arculus as Director	For	
	Resolution 4. Re-elect Vivienne Cox as Director	For	
	Resolution 5. Re-elect John Fallon as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Re-elect Robin Freestone as Director	For	
	Resolution 7. Re-elect Ken Hydon as Director	For	
	Resolution 8. Re-elect Josh Lewis as Director	For	
	Resolution 9. Re-elect Glen Moreno as Director	For	
	Resolution 10. Elect Linda Lorimer as Director	For	
	Resolution 11. Elect Harish Manwani as Director	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Generous pension arrangements • Inappropriate discretionary payments • Material changes without shareholder consent • Potentially excessive remuneration
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 20. Approve UK Worldwide Save for Shares Plan	For	
Event	Resolution	Vote Action	Voting Reason
Peugeot SA AGM 25/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Transaction with European Investment Bank	For	
	Resolution 5. Approve Additional Pension Scheme Agreements with Management Board Members	For	
	Resolution 6. Reelect Louis Gallois as Supervisory Board Member	For (Exceptional)	As a condition of the transactions with Dongfeng Group resulting in the Dongfeng Group, French State, and Peugeot family maintaining an equal stake in Peugeot's capital (14-percent each), the company is proposing an overhaul of the supervisory board composition, in order to ensure proportional representation of the new shareholders post the capital increase. The problem with the 6 directors representing the three key shareholders (2 from each) together with government and employee representatives is that they dilute the level of independent directors. As such, under normal circumstances, we would have voted against this non-independent supervisory board. However, we fully agree with the supervisory board overhaul as it will better represent the 3 main shareholders of this Company and this will put an end to the too high influence of the former president of the supervisory board on the Directory. That is very good news.

Schedule of voting on company resolutions



	Resolution 7. Elect Xu Ping as Supervisory Board Member	For (Exceptional)	As a condition of the transactions with Dongfeng Group resulting in the Dongfeng Group, French State, and Peugeot family maintaining an equal stake in Peugeot's capital (14-percent each), the company is proposing an overhaul of the supervisory board composition, in order to ensure proportional representation of the new shareholders post the capital increase. The problem with the 6 directors representing the three key shareholders (2 from each) together with government and employee representatives is that they dilute the level of independent directors. As such, under normal circumstances, we would have voted against this non-independent supervisory board. However, we fully agree with the supervisory board overhaul as it will better represent the 3 main shareholders of this Company and this will put an end to the too high influence of the former president of the supervisory board on the Directory. That is very good news.
	Resolution 8. Elect Liu Weidong as Supervisory Board Member	For (Exceptional)	As a condition of the transactions with Dongfeng Group resulting in the Dongfeng Group, French State, and Peugeot family maintaining an equal stake in Peugeot's capital (14-percent each), the company is proposing an overhaul of the supervisory board composition, in order to ensure proportional representation of the new shareholders post the capital increase. The problem with the 6 directors representing the three key shareholders (2 from each) together with government and employee representatives is that they dilute the level of independent directors. As such, under normal circumstances, we would have voted against this non-independent supervisory board. However, we fully agree with the supervisory board overhaul as it will better represent the 3 main shareholders of this Company and this will put an end to the too high influence of the former president of the supervisory board on the Directory. That is very good news.
	Resolution 9. Elect Bruno Bezar as Supervisory Board Member	For (Exceptional)	As a condition of the transactions with Dongfeng Group resulting in the Dongfeng Group, French State, and Peugeot family maintaining an equal stake in Peugeot's capital (14-percent each), the company is proposing an overhaul of the supervisory board composition, in order to ensure proportional representation of the new shareholders post the

Schedule of voting on company resolutions



			capital increase. The problem with the 6 directors representing the three key shareholders (2 from each) together with government and employee representatives is that they dilute the level of independent directors. As such, under normal circumstances, we would have voted against this non-independent supervisory board. However, we fully agree with the supervisory board overhaul as it will better represent the 3 main shareholders of this Company and this will put an end to the too high influence of the former president of the supervisory board on the Directory. That is very good news.
	Resolution 10. Elect SOGEPA as Supervisory Board Member	For (Exceptional)	As a condition of the transactions with Dongfeng Group resulting in the Dongfeng Group, French State, and Peugeot family maintaining an equal stake in Peugeot's capital (14-percent each), the company is proposing an overhaul of the supervisory board composition, in order to ensure proportional representation of the new shareholders post the capital increase. The problem with the 6 directors representing the three key shareholders (2 from each) together with government and employee representatives is that they dilute the level of independent directors. As such, under normal circumstances, we would have voted against this non-independent supervisory board. However, we fully agree with the supervisory board overhaul as it will better represent the 3 main shareholders of this Company and this will put an end to the too high influence of the former president of the supervisory board on the Directory. That is very good news.
	Resolution 11. Elect FFP as Supervisory Board Member	For (Exceptional)	As a condition of the transactions with Dongfeng Group resulting in the Dongfeng Group, French State, and Peugeot family maintaining an equal stake in Peugeot's capital (14-percent each), the company is proposing an overhaul of the supervisory board composition, in order to ensure proportional representation of the new shareholders post the capital increase. The problem with the 6 directors representing the three key shareholders (2 from each) together with government and employee representatives is that they dilute the level of independent directors. As such, under normal circumstances, we would have voted against this non-independent supervisory board. However, we fully agree with the supervisory board overhaul as it will better represent the

Schedule of voting on company resolutions



			3 main shareholders of this Company and this will put an end to the too high influence of the former president of the supervisory board on the Directory. That is very good news.
	Resolution 12. Elect Etablissements Peugeot Freres as Supervisory Board Member	For (Exceptional)	As a condition of the transactions with Dongfeng Group resulting in the Dongfeng Group, French State, and Peugeot family maintaining an equal stake in Peugeot's capital (14-percent each), the company is proposing an overhaul of the supervisory board composition, in order to ensure proportional representation of the new shareholders post the capital increase. The problem with the 6 directors representing the three key shareholders (2 from each) together with government and employee representatives is that they dilute the level of independent directors. As such, under normal circumstances, we would have voted against this non-independent supervisory board. However, we fully agree with the supervisory board overhaul as it will better represent the 3 main shareholders of this Company and this will put an end to the too high influence of the former president of the supervisory board on the Directory. That is very good news.
	Resolution 13. Advisory Vote on Compensation of Philippe Varin, Chairman of the Management Board	For	
	Resolution 14. Advisory Vote on Compensation of Jean-Baptiste Chasseloup de Chatillon, Gregoire Olivier, Jean-Christophe Quemard, Frederic Saint-Geours and Guillaume Faury, Members of the Management Board	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Subject to Approval of Items 7-12 and 17-20, Authorize Issuance of Free Warrants (BSA) with Preemptive Rights, 1 Warrant for Each Share Held, to All Shareholders up to Aggregate Nominal	For	

Schedule of voting on company resolutions



	Amount of EUR 106,454,698		
	Resolution 17. Subject to Approval of Items 7-12, 16 and 18-20, Authorize Issuance of Equity up to Aggregate Nominal Amount of EUR 69,866,666 Reserved for Dongfeng Motor (Hong Kong) International Co., Limited	For	
	Resolution 18. Subject to Approval of Items 7-12, 16, 17, 19 and 20, Authorize Issuance of Equity up to Aggregate Nominal Amount of EUR 69,866,666 Reserved for SOGEPA	For	
	Resolution 19. Subject to Approval of Items 7-12, 16-18 and 20, Authorize Issuance of Equity with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	For	
	Resolution 20. Decrease Total Limit for Capital Increase to Result from Issuance Request Under Item 6 of April 24, 2013 General Meeting to EUR 27,488,464	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Amend Article 10.1 of Bylaws Re: Appointment of Employee Representative to Supervisory Board	For	
	Resolution 23. Amend Article 9.4 of Bylaws Re: Management Board Decisions Requiring Supervisory Board Approval	For	
	Resolution 24. Amend Article 10.5 of Bylaws Re: Supervisory Board Power Regarding Dismissal of Management	For	

Schedule of voting on company resolutions



	Board		
	Resolution 25. Amend Article 10.4 of Bylaws Re: Board Decisions	For	
	Resolution 26. Reduce Term from Four Years to Two Years for Registered Shareholders to Obtain Double Voting Rights and Amend Article 11 of Bylaws Accordingly	For (Exceptional)	The Company is proposing to reduce the term from 4 years to 2 years for Registered shareholders to obtain Double Voting rights. We would typically vote against as the proposed amendments continue to undermine the one share, one vote principle i.e undue influence to some shareholders at the expense of others. However, if the resolution was a simple choice of double voting rights or not, we would have voted against, but it is not. The reduction from 4 to 2 years is a result of recent changes in the French legal framework where, double-voting rights for shares held in registered form for more than two years will be standard provision at all French listed companies. These new legal provisions are not binding, and French issuers having the choice to opt out of these provisions in their bylaws. Arguably this a better arrangement than before (and perhaps also part of an agreement between DF/French State and the Peugeot family to maintain its influence on the Company) but something we will keep under review.
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Philip Morris CR as AGM 25/04/2014 CZECH REPUBLIC	Resolution 2.1. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 2.2. Approve Meeting Procedures	For	
	Resolution 5. Approve Management Board Reports, Financial Statements, Consolidated Financial Statement and Proposal for Allocation of Income, Including Dividends of CZK 820 per Share	For	
	Resolution 6. Amend Articles of Association	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders

Schedule of voting on company resolutions



	Resolution 7.1a. Elect Andras Tovisi as Management Board Member	For	
	Resolution 7.1b. Elect Andreas Gronemann as Management Board Member	For	
	Resolution 7.1c. Elect Stanislava Jurikova as Management Board Member	For	
	Resolution 7.1d. Elect Igor Potocar as Management Board Member	For	
	Resolution 7.1e. Elect Martin Hlavacek as Management Board Member	For	
	Resolution 7.2a. Elect Daniel Fahrny as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 7.2b. Elect Vasileios Nomikos as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 7.2c. Elect Alena Zemplerova as Supervisory Board Member	For	
	Resolution 7.2d. Elect Petr Bubenicek as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 8.1. Elect Johannis van Capelleveen as Member of Audit Committee	For	
	Resolution 8.2. Elect Daniel Fahrny as Member of Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 8.3. Elect Vasileios Nomikos as Member of Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 9. Ratify PricewaterhouseCoopers Audit s.r.o. as	For	

Schedule of voting on company resolutions



	Auditor		
	Resolution 10. Approve Cancellation of Reserve Fund	For	
Event	Resolution	Vote Action	Voting Reason
PT Adaro Energy Tbk AGM 25/04/2014 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Rotork plc AGM 25/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Ian King as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Re-elect Peter France as Director	For	
	Resolution 5. Re-elect Jonathan Davis as Director	For	
	Resolution 6. Re-elect Bob Arnold as Director	For	
	Resolution 7. Re-elect Graham Ogden as Director	For	
	Resolution 8. Re-elect John Nicholas as Director	For	
	Resolution 9. Re-elect Roger Lockwood as Director	For (Exceptional)	This Director is a non independent chairman (due to tenure). As

Schedule of voting on company resolutions



			chairman, he is not considered independent (due to a 25 year tenure) and the company has not provided sufficient explanation for not having an independent chairman. However, our support reflects the fact that board composition has improved significantly over the last few years as has gender diversity at the Board of Rotork. As a result, we are no longer highlighting any concerns with regard to the composition of the Board and its key Committees.
	Resolution 10. Re-elect Gary Bullard as Director	For	
	Resolution 11. Re-elect Sally James as Director	For	
	Resolution 12. Appoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Generous pension arrangements Poor disclosure
	Resolution 15. Approve Remuneration Policy	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise Market Purchase of Preference Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 21. Amend Overseas Profit-	For	

Schedule of voting on company resolutions



	Linked Share Scheme		
Event	Resolution	Vote Action	Voting Reason
Rowan Cos. Plc Class A AGM 25/04/2014 UNITED STATES	Resolution 1. Elect Thomas P. Burke as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2. Elect William T. Fox, III as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 3. Elect Graham Hearne as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 4. Elect Lord Moynihan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 5. Elect John J. Quicke as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 6. Elect W. Matt Ralls as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 7. Elect Tore I. Sandvold as Director	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Rowan Companies is exposed to risks associated with health & safety, human rights and the environment. Its environmental risks are associated with water pollution, energy use and water use. In line with statutory requirements, the Company reports its GHG emissions in the 2013 UK Annual Report. The company also refers to human rights in the Annual Report but it</p>

Schedule of voting on company resolutions



			does not have a specific policy. We encourage the company to publish a full human rights policy in future. The company does not report any quantitative data on its health & safety performance. We will abstain this year, as opposed to voting against, in recognition of the enhanced environmental reporting. The company will need to publish quantitative health & safety data imminently, however, in order to avoid a deterioration in our vote next year.
	Resolution 8. Ratify Deloitte & Touche LLP as U.S. Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 9. Reappoint Deloitte LLP as U.K. Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 10. Authorize the Audit Committee to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Senior plc AGM 25/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Company has not provided specific targets for the bonus in 2013 or 2014, although performance measures are disclosed. As remuneration arrangements are generally acceptable and managed responsibly, we are supporting this resolution.
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	No maximum salary is disclosed but factors they will take into account are stated.

Schedule of voting on company resolutions



	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Charles Berry as Director	For	
	Resolution 6. Re-elect Andy Hamment as Director	For	
	Resolution 7. Re-elect Mark Rollins as Director	For	
	Resolution 8. Re-elect Mark Vernon as Director	For	
	Resolution 9. Elect Celia Baxter as Director	For	
	Resolution 10. Elect Giles Kerr as Director	For	
	Resolution 11. Elect Derek Harding as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Deloitte LLP has been the Company's auditor since 2000. The Committee notes that current FRC transitional guidance and Competition Commission rules which will come into force from 1 October 2014 indicate that the Company should tender the audit, at the latest, at the time of the next audit partner rotation currently scheduled for 2019. The Committee also notes the latest EU proposals under which it is likely that audit firms in the UK will need to rotate every twenty years with a tender after ten years. The Company may put the audit out to tender at any time; however, it will not be tendered in 2014 and the matter will be reviewed on an annual basis. The level of non audit fees are within our guidelines.
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. See above.
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 18. Approve Long-Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
SkyePharma PLC EGM 25/04/2014 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 2. Approve the 2014 Awards Under the Long-Term Incentive Plan 2012 and the Related Performance Conditions	For	
Event	Resolution	Vote Action	Voting Reason
Sociedad Quimica y Minera de Chile SA Pfd Series B AGM 25/04/2014 CHILE	Resolution 1. Accept Annual Report, Financial Statements, Internal Statutory Auditors' Report and External Auditors' Reports, and Statutory Reports	For	
	Resolution 2. Appoint Auditors and Internal Statutory Auditors	For	
	Resolution 3. Approve Report Regarding Related-Party Transactions	For	
	Resolution 4. Approve Investment and Financing Policy	For	
	Resolution 5. Approve Allocation of Income and Dividends, and Dividend Policy	For	
	Resolution 6. Receive Report on Board's Expenses	For	
	Resolution 7. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Directors		
	Resolution 8. Receive Issues Related to Directors' and Audit Committees and Health, Safety and Environmental Committee	For	
	Resolution 9. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Spectris plc AGM 25/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	<p>The Report states that to ensure that the Executive team is paid close to market levels, it has been determined that the Chief Executive's and Group Finance Director's salaries should increase by 6% to £559,500 and £355,400 respectively as from 1 January 2014. The salary for Mr Webster was increase by 3.2% to £292,000. However, following the announcement of his resignation due to occur at or before 30 June 2014, in the period from 1 February 2014 to his retirement, Mr Webster has agreed to a halving of his salary to reflect his reduced time commitment over this period to retirement. Consequently, his salary was reduced to £146,000. The proposed changes to the quantum of remuneration were subject to a consultation with major shareholders and the Company addressed some of the comments. Members who were consulted were relatively comfortable with the proposals.</p>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Chambre as Director	For	
	Resolution 6. Re-elect John O'Higgins as Director	For	
	Resolution 7. Re-elect John Hughes as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Russell King as Director	For	
	Resolution 9. Re-elect John Warren as Director	For	
	Resolution 10. Re-elect Clive Watson as Director	For	
	Resolution 11. Re-elect Jim Webster as Director	For	
	Resolution 12. Re-elect Martha Wyrsh as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, it is the Committee's current policy to put the external audit contract out to tender at least every ten years. The next tender will be no later than the planned rotation of the current audit partner in 2016. There are no contractual obligations that restrict the Committee's choice of auditor.
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. See above
	Resolution 15. Approve Performance Share Plan	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Taurus Euro Retail Holding S.a.r.l. AGM 25/04/2014	Resolution 1. To approve Report and Accounts, allocate results and to discharge the Management Board	For	
Event	Resolution	Vote Action	Voting Reason
True Corp. Public Co., Ltd. AGM 25/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Non-Allocation of Income and Omission of Dividends	For	
	Resolution 5.1. Elect Rawat Chamchalerm as Director	For	
	Resolution 5.2. Elect Ajva Taulananda as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Warapatr Todhanakasem as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Elect Chatchaval Jiaravanon as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 5.5. Elect Narong Chearavanont as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of	For	

Schedule of voting on company resolutions



	Association		
Event	Resolution	Vote Action	Voting Reason
Venture Corporation Limited AGM 25/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Koh Lee Boon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4a. Elect Cecil Vivian Richard Wong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4b. Elect Wong Ngit Liong as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4c. Elect Goon Kok Loon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5. Approve Directors' Fees	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 6. Reappoint Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Venture Corporation Limited EGM 25/04/2014 SINGAPORE	Resolution 1. Adopt Venture Corporation Executives' Share Option Scheme 2015	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Wereldhave N.V. AGM 25/04/2014 NETHERLANDS	Resolution 7. Approve Financial Statements and Dividends of EUR 3.30 per Ordinary Share	For	
	Resolution 8. Approve Discharge of Management Board	For	
	Resolution 9. Approve Discharge of Supervisory Board	For	
	Resolution 10. Elect B. Groenewegen to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11.1a. Amend Protective Devices Including Conversion of Put-Option Agreement into Call-Option Agreement with Company Friendly Foundation	For	
	Resolution 11.1b. Amend Articles of Association to Reflect Changes in Protective Devices Re: Item 11.1a	For	
	Resolution 11.2a. Amend Articles Re: Abolition Status Closed-End Investment Company with Variable Capital	For	
	Resolution 112b1. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 112b2. Authorize Board to Exclude Preemptive Rights from Issuance under Item 11.2bi	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11.2c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11.3a. Amend Articles Re: Decrease in Nominal Value and	For	

Schedule of voting on company resolutions



	Implementation of Legislative Changes		
	Resolution 11.3b. Approve Share Capital Reduction by Reduction in Nominal Value per Share from EUR 10 to EUR 1	For	
Event	Resolution	Vote Action	Voting Reason
Wilmar International Limited AGM 25/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Kuok Khoon Hong as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5. Elect Teo Kim Yong as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Kwah Thiam Hock as Director	For	
	Resolution 7. Elect Yeo Teng Yang as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Mandate for Transactions with Related Parties	For	
	Resolution 10. Approve Issuance of Equity or Equity Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 11. Approve Issuance of Shares and Grant of Options Under Wilmar Executives Share Option Scheme 2009	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Wilmar International Limited	Resolution 1. Authorize Share Repurchase	For	

Schedule of voting on company resolutions



EGM 25/04/2014 SINGAPORE	Program		
Event	Resolution	Vote Action	Voting Reason
XL Group Plc AGM 25/04/2014 UNITED STATES	Resolution 1. Declassify the Board of Directors	For	
	Resolution 2.1. Elect Michael S. McGavick as Director	For	
	Resolution 2.2. Elect Anne Stevens as Director	For	
	Resolution 2.3. Elect John M. Vereker as Director	For	
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Renew Director's Authority to Issue Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 6. Renew Director's Authority to Issue Shares for Cash	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 7. Amend Articles of Association	Against	<ul style="list-style-type: none"> Dilution concerns
	Resolution 8. Amend Non-Employee Director Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Yanlord Land Group Limited	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	

Schedule of voting on company resolutions



AGM 25/04/2014 SINGAPORE	Resolution 2. Declare First and Final Dividend	For	
	Resolution 3. Approve Directors' Fees	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 4a. Elect Zhong Siliang as Director	For	
	Resolution 4b. Elect Ronald Seah Lim Siang as Director	For	
	Resolution 4c. Elect Ng Ser Miang as Director	For	
	Resolution 5. Reappoint Deloitte & Touche LLP, Singapore as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 7. Authorize Issuance of Shares and Grant of Options Pursuant to Yanlord Land Group Share Option Scheme 2006	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate performance linkage Performance awards to non-execs
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Ablynx nv AGM 24/04/2014 BELGIUM	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

Schedule of voting on company resolutions



	Resolution 7. Ratify Deloitte as Auditors and Approve Auditors' Remuneration at EUR 50,000	For	
Event	Resolution	Vote Action	Voting Reason
Ablynx nv EGM 24/04/2014 BELGIUM	Resolution 4. Approve Issuance of 725,000 Warrants	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate performance linkage
	Resolution 5. Authorize Edwin Moses to Implement Approved Resolutions	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 6. Authorize the CEO to Implement the Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Administradora de Fondos de Pensiones Habitat S.A. AGM 24/04/2014 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CLP 59 Per Share	For	
	Resolution 3. Approve Cash Dividends of CLP 6 Per Share	For	
	Resolution 4. Approve Dividend, Investment and Financing Policies	For	
	Resolution 5. Appoint Auditors	For	
	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 7. Approve Remuneration of Directors and Members of Committees; Approve Remuneration and Budget of Directors' Committee and Their Alternates	For	
	Resolution 9. Designate Newspaper to Publish Meeting Announcements	For	

Schedule of voting on company resolutions



	Resolution 10. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
African Barrick Gold plc AGM 24/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Kelvin Dushnisky as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 6. Elect Bradley Gordon as Director	For	
	Resolution 7. Re-elect Juma Mwapachu as Director	For	
	Resolution 8. Elect Graham Clow as Director	For	
	Resolution 9. Elect Rachel English as Director	For	
	Resolution 10. Re-elect Andre Falzon as Director	For	
	Resolution 11. Re-elect Stephen Galbraith as Director	For	
	Resolution 12. Re-elect Michael Kenyon as Director	For	
	Resolution 13. Elect Steve Lucas as Director	For	
	Resolution 14. Re-elect Richard McCreary as Director	For	

Schedule of voting on company resolutions



	Resolution 15. Elect Peter Tomsett as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AGCO Corporation AGM 24/04/2014 UNITED STATES	Resolution 1.1. Elect Director Roy V. Armes	For	
	Resolution 1.2. Elect Director Michael C. Arnold	For	
	Resolution 1.3. Elect Director P. George Benson	For	
	Resolution 1.4. Elect Director Wolfgang Deml	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Luiz F. Furlan	For	
	Resolution 1.6. Elect Director George E. Minnich	For	
	Resolution 1.7. Elect Director Martin H. Richenhagen	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Gerald L. Shaheen	For	
	Resolution 1.9. Elect Director Mallika Srinivasan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Hendrikus Visser	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Aggreko plc AGM 24/04/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Ian Marchant as Director	For	
	Resolution 6. Re-elect Ken Hanna as Director	For	
	Resolution 7. Re-elect Angus Cockburn as Director	For	
	Resolution 8. Re-elect Debajit Das as Director	For	
	Resolution 9. Re-elect Asterios Satrazemis as Director	For	
	Resolution 10. Re-elect David Taylor-Smith	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 11. Re-elect Russell King as Director	For	
	Resolution 12. Re-elect Diana Layfield as Director	For	
	Resolution 13. Re-elect Robert MacLeod as Director	For	
	Resolution 14. Re-elect Rebecca McDonald as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Approve Increase in Aggregate Compensation Ceiling for Directors	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
Aggreko plc EGM 24/04/2014 SCOTLAND	Resolution 1. Approve Matters Relating to the Return of Cash to Shareholders	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Ameren Corporation AGM 24/04/2014 UNITED STATES	Resolution 1.1. Elect Director Warner L. Baxter	For	
	Resolution 1.2. Elect Director Catherine S. Brune	For	
	Resolution 1.3. Elect Director Ellen M. Fitzsimmons	For	
	Resolution 1.4. Elect Director Walter J. Galvin	For	
	Resolution 1.5. Elect Director Richard J. Harshman	For	
	Resolution 1.6. Elect Director Gayle P. W. Jackson	For	
	Resolution 1.7. Elect Director James C. Johnson	For	
	Resolution 1.8. Elect Director Steven H. Lipstein	For	
	Resolution 1.9. Elect Director Patrick T. Stokes	For	
	Resolution 1.10. Elect Director Thomas R. Voss	For	
	Resolution 1.11. Elect Director Stephen R. Wilson	For	
	Resolution 1.12. Elect Director Jack D. Woodard	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Potentially excessive awards
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

Schedule of voting on company resolutions



	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as additional information about any policies or procedures Ameren may have instituted to govern its lobbying activities and trade association memberships would allow shareholders to better assess the company's management of its comprehensive political activities.
	Resolution 7. Report on Adoption of Policies to Meet National GHG Reduction Goal	For (Exceptional)	While the company's current efforts to reduce greenhouse gas (GHG) emissions and harness the opportunities presented by climate change are commendable, the adoption of this proposal would merely serve to complement and enhance Ameren's initiatives to lower its GHG emissions. The disclosure is useful for shareholders in effectively evaluating the company's potential exposure to GHG emissions-related regulatory, legal, and reputational risk. A vote for this proposal is warranted. Note: The proponent withdrew this resolution after reaching an agreement with the company. However, the proposal is still a voting item on the company's proxy ballot at the time of this analysis.

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Anglo American plc AGM 24/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Judy Dlamini as Director	For	
	Resolution 4. Elect Mphu Ramatlapeng as Director	For	
	Resolution 5. Elect Jim Rutherford as Director	For	
	Resolution 6. Re-elect Mark Cutifani as Director	For	
	Resolution 7. Re-elect Byron Grote as Director	For	
	Resolution 8. Re-elect Sir Philip Hampton as Director	For	
	Resolution 9. Re-elect Rene Medori as Director	For	
	Resolution 10. Re-elect Phuthuma Nhleko as Director	For	
	Resolution 11. Re-elect Ray O'Rourke as Director	For	
	Resolution 12. Re-elect Sir John Parker as Director	For	
	Resolution 13. Re-elect Anne Stevens as Director	For	
	Resolution 14. Re-elect Jack Thompson as Director	For	
	Resolution 15. Reappoint Deloitte LLP as	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Auditors		
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 17. Approve Remuneration Policy	For	
	Resolution 18. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage Potentially excessive remuneration
	Resolution 19. Approve Bonus Share Plan	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AstraZeneca PLC AGM 24/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Political donations made
	Resolution 2. Approve Dividends	For	
	Resolution 3. Appoint KPMG LLP as Auditor	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5(a). Re-elect Leif Johansson as Director	For	
	Resolution 5(b). Re-elect Pascal Soriot as Director	For	

Schedule of voting on company resolutions



	Resolution 5(c). Elect Marc Dunoyer as Director	For	
	Resolution 5(d). Re-elect Genevieve Berger as Director	For	
	Resolution 5(e). Re-elect Bruce Burlington as Director	For	
	Resolution 5(f). Elect Ann Cairns as Director	For	
	Resolution 5(g). Re-elect Graham Chipchase as Director	For	
	Resolution 5(h). Re-elect Jean-Philippe Courtois as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5(i). Re-elect Rudy Markham as Director	For	
	Resolution 5(j). Re-elect Nancy Rothwell as Director	For	
	Resolution 5(k). Re-elect Shriti Vadera as Director	For	
	Resolution 5(l). Re-elect John Varley as Director	For	
	Resolution 5(m). Re-elect Marcus Wallenberg as Director	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 7. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure
	Resolution 8. Authorise EU Political Donations and Expenditure	For	
	Resolution 9. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 13. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Avery Dennison Corporation AGM 24/04/2014 UNITED STATES	Resolution 1a. Elect Director Bradley A. Alford	For	
	Resolution 1b. Elect Director Anthony K. Anderson	For	
	Resolution 1c. Elect Director Peter K. Barker	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Rolf L. Borjesson	For	
	Resolution 1e. Elect Director Ken C. Hicks	For	
	Resolution 1f. Elect Director Charles H. Noski	For	
	Resolution 1g. Elect Director David E. I. Pyott	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Dean A. Scarborough	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1i. Elect Director Patrick T. Siewert	For	
	Resolution 1j. Elect Director Julia A.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Stewart		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Martha N. Sullivan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
	Resolution 3. Approve Executive Incentive Bonus Plan	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Azimut Holding S.p.A. AGM 24/04/2014 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Increase Number of Directors on the Board; Elect Paolo Martini as Director	For (Exceptional)	Our original decision was to vote against because this Director is not independent (due to executive capacity) and there are less than two independent directors on the Board (our minimum expectation for companies outside the local market main index). The election of a further executive director on to the board will further lessen the strength of the non executive directors. However, on engagement, we have agreed to vote in favour as they have confirmed that 1/ there is no increase in board size so no change in balance between executives and non executives 2/ they are looking for new independent directors 3/in Italy the board is elected every 3 years so they will be making the changes in 2016.
	Resolution 3. Approve Incentive Plan for Financial Advisers	For (Exceptional)	Under this item, the board proposes to establish a share-based incentive plan for financial advisers who are starting in the period between Jan. 1, 2014, and April 30, 2015. The plan will

			<p>measure financial advisers' performance and the level of contracts sold in a two-year period. If at the end of the two-year period the targets are achieved, beneficiaries will receive cash. However, the incentive plan requires that the beneficiaries will have to use 50 percent of the cash received to buy Azimut shares on the market. Furthermore, the beneficiaries of the plan will have to subscribe to the shareholder's agreement. The 75 percent of the shares, included in the shareholder's agreement, is locked for six years. After this period, the lockup requirements will go down to 66 percent. The lockup requirement will only end if the shareholder's agreement is discontinued. It seems this is common practice in the industry in Italy. As the plan obliges financial advisers to invest in the company's shares and hold on to them for six years, this is likely to be a sufficient safeguard to unethical sales practices. On this basis we are supporting the resolution.</p>
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For (Exceptional)	<p>This authority equates to 19.55% of the Company's issued share capital which exceeds the industry-wide guideline of 15 percent. The maximum purchase price is EUR 50 which equates to a premium of 93% based on current share price, exceeding our guideline (for such authorities) of 10%. Existing shareholders may potentially be disadvantaged. On engagement, the company has given us an assurance that they will not go beyond 5% to 10% premium to share price. Therefore we are supporting the resolution.</p>
	Resolution 5. Approve Remuneration Report	For (Exceptional)	<p>Executive remuneration does not include any form of variable remuneration. As a consequence, the remuneration practice of</p>

		<p>the company appears leaning to the short-term focus, avoiding balancing the short- and long-term compensation elements. However, the company explains that pursuit of long-term results is assured by the executive holdings in the company. In fact, all directors (except for the two independent directors) are shareholders of the company and their shares are blocked by the shareholder syndicate (see company update section);</p> <ul style="list-style-type: none"> Chairman/CEO Giuliani sits on the remuneration committee. However, this concern is somehow offset by the fact that the company does not have variable remuneration and the board remuneration is approved by shareholders. However, we should ask the company whether they have any retention problems without variable incentives for the executives. <p>Item 6: Deliberations on Possible Legal Action Against Directors if Presented by Shareholders AGAINST The company has added Item 6 to the proxy card in case any shareholders requested to approve legal actions against directors. The right to propose legal actions is allowed by the Italian civil code. During the discussion regarding the approval of financial statements, any shareholder can propose to approve legal actions against directors. As no specific proposal on legal actions has been made at the time of writing this report, we are unable to assess the content of such a possible deliberation, therefore we are unable to support the proposal because of the lack of disclosure. On engagement, the company said that Azimut is quite a peculiar company because we come from a Management Buy-out back in 2002, where employees, financial advisors and top management bought the company</p>
--	--	--

Schedule of voting on company resolutions



			from an Italian bank, and decided to create a very strong shareholders pact where nobody can sell their shares until reaching retirement age (65yrs old), even if they leave the Company. They therefore have a very long term approach as they own the company (hence no need for variable pay). On this basis we are supporting the remuneration report.
	Resolution 6. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Baker Hughes Incorporated AGM 24/04/2014 UNITED STATES	Resolution 1.1. Elect Director Larry D. Brady	For	
	Resolution 1.2. Elect Director Clarence P. Cazalot, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Martin S. Craighead	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.4. Elect Director Lynn L. Elsenhans	For	
	Resolution 1.5. Elect Director Anthony G. Fernandes	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Claire W. Gargalli	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Pierre H. Jungels	For	
	Resolution 1.8. Elect Director James A. Lash	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director J. Larry Nichols	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.10. Elect Director James W. Stewart	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Charles L. Watson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Baloise-Holding AG AGM 24/04/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 4.75 per Share	For	
	Resolution 4.1. Amend Articles Re: Election of the Board of Directors, the Remuneration Committee, and the Independent Proxy	For	
	Resolution 4.2. Amend Articles Re: Increase in the Maximum Number of Board Members	For	
	Resolution 4.3. Amend Articles Re: Reduce Board Terms to One Year	For	
	Resolution 4.4. Amend Articles Re: Remuneration Committee and Other Committees of the Board of Directors	For	
	Resolution 4.5. Amend Articles Re:	For	

Schedule of voting on company resolutions



	Corporate Executive Committee		
	Resolution 4.6. Amend Articles Re: Remuneration	For	
	Resolution 4.7. Amend Articles Re: Remuneration Report	For	
	Resolution 4.8. Amend Articles Re: Voting Rights	For	
	Resolution 4.9. Amend Articles Re: Term of Office of Auditors	For	
	Resolution 5.1.1. Reelect Michael Becker as Director	For	
	Resolution 5.1.2. Reelect Andreas Beerli as Director	For	
	Resolution 5.1.3. Reelect Georges-Antoine de Boccard as Director	For	
	Resolution 5.1.4. Reelect Andreas Burckhardt as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.1.5. Reelect Karin Keller-Sutter as Director	For	
	Resolution 5.1.6. Reelect Werner Kummer as Director	For	
	Resolution 5.1.7. Reelect Thomas Pleines as Director	For	
	Resolution 5.1.8. Reelect Eveline Saupper as Director	For	
	Resolution 5.1.9. Elect Christoph Gloor as Director	For	
	Resolution 5.2. Elect Andreas Burckhardt as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence

Schedule of voting on company resolutions



	Resolution 5.3.1. Appoint Georges-Antoine de Boccard as Member of the Compensation Committee	For	
	Resolution 5.3.2. Appoint Karin Keller-Sutter as Member of the Compensation Committee	For	
	Resolution 5.3.3. Appoint Thomas Pleines as Member of the Compensation Committee	For	
	Resolution 5.3.4. Appoint Eveline Saupper as Member of the Compensation Committee	For	
	Resolution 5.4. Designate Christophe Sarasin as Independent Proxy	For	
	Resolution 5.5. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 6.1. Approve Maximum Remuneration of Directors for Fiscal 2015 in the Amount of CHF 3.11 Million	For	
	Resolution 6.2.1. Approve Maximum Fixed Remuneration of Corporate Executive Committee for Fiscal 2015 in the Amount of CHF 4.7 Million	For	
	Resolution 6.2.2. Approve Maximum Variable Remuneration of Executive Committee in the Amount of CHF 6.1 Million	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Barclays PLC AGM 24/04/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Report		
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Maximum Ratio of Fixed to Variable Remuneration	For	
	Resolution 5. Elect Mike Ashley as Director	For	
	Resolution 6. Elect Wendy Lucas-Bull as Director	For	
	Resolution 7. Elect Tushar Morzaria as Director	For	
	Resolution 8. Elect Frits van Paasschen as Director	For	
	Resolution 9. Elect Steve Thieke as Director	For	
	Resolution 10. Re-elect Tim Breedon as Director	For	
	Resolution 11. Re-elect Reuben Jeffery III as Director	For	
	Resolution 12. Re-elect Antony Jenkins as Director	For	
	Resolution 13. Re-elect Dambisa Moyo as Director	For	
	Resolution 14. Re-elect Sir Michael Rake as Director	For	
	Resolution 15. Re-elect Diane de Saint Victor as Director	For	
	Resolution 16. Re-elect Sir John Sunderland as Director	For	
	Resolution 17. Re-elect Sir David Walker	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 18. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 19. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity with Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 26. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Berendsen plc AGM 24/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid Lack of TSR performance targets for LTIP

Schedule of voting on company resolutions



	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Ventress as Director	For	
	Resolution 6. Re-elect Kevin Quinn as Director	For	
	Resolution 7. Re-elect Iain Ferguson as Director	For	
	Resolution 8. Re-elect Lucy Dimes as Director	For	
	Resolution 9. Re-elect David Lowden as Director	For	
	Resolution 10. Re-elect Andrew Wood as Director	For	
	Resolution 11. Elect Maarit Aarni-Sirvio as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since its formation in 1980, 34 years ago. Its last competitive audit tender was in 2006. The report states that during 2014 when regulations regarding the tendering of external audits and the provision of non audit services will be introduced the Committee will review and agree the timing of the next external audit tender.
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Bouygues SA AGM 24/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 1.60 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Reelect Herve Le Bouc as Director	For	
	Resolution 6. Reelect Helman le Pas de Secheval as Director	For	
	Resolution 7. Reelect Nonce Paolini as Director	For	
	Resolution 8. Advisory Vote on Compensation of Martin Bouygues, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Advisory Vote on Compensation of Olivier Bouygues, Vice CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate change of control provisions Inadequate disclosure

Schedule of voting on company resolutions



	Resolution 13. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	• Anti-takeover measure
	Resolution 14. Allow Board to Use Authorizations and Delegations Granted Under Item 12 Above, and Under Items 17 to 25 and Item 28 of the April 25, 2013 General Meeting in the Event of a Public Tender Offer or Share Exchange Offer	Against	• Anti-takeover measure
	Resolution 15. Amend Article 13 of Bylaws Re: Employee Representatives	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CaixaBank SA AGM 24/04/2014 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Discharge of Board	Against	• Material governance concerns
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Renew Appointment of Deloitte as Auditor	For	
	Resolution 5.1. Ratify Appointment of and Elect Antonio Sáinz de Vicuña Barroso as Director	Against	• Proposed term in office is too long
	Resolution 5.2. Reelect David K.P. Li as Director	Against	• Proposed term in office is too long
	Resolution 5.3. Reelect Alain Minc as Director	Against	• Proposed term in office is too long
	Resolution 5.4. Reelect Juan Rosell Lastortras as Director	Against	• Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 5.5. Elect María Amparo Moraleda Martínez as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Amend Articles Re: Company Name and Corporate Purpose	For	
	Resolution 7.1. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7.2. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7.3. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7.4. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve 2014 Variable Remuneration Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 10. Fix Maximum Variable Compensation Ratio	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Canadian Imperial Bank of Commerce AGM 24/04/2014 CANADA	Resolution 1.1. Elect Director Brent S. Belzberg	For	
	Resolution 1.2. Elect Director Gary F. Colter	For	
	Resolution 1.3. Elect Director Patrick D. Daniel	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Luc Desjardins	For	
	Resolution 1.5. Elect Director Gordon D. Giffin	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Linda S. Hasenfratz	For	
	Resolution 1.7. Elect Director Kevin J. Kelly	For	
	Resolution 1.8. Elect Director Nicholas D. Le Pan	For	
	Resolution 1.9. Elect Director John P. Manley	For	
	Resolution 1.10. Elect Director Gerald T. McCaughey	For	
	Resolution 1.11. Elect Director Jane L. Peverett	For	
	Resolution 1.12. Elect Director Leslie Rahl	For	
	Resolution 1.13. Elect Director Charles Sirois	For	
	Resolution 1.14. Elect Director Katharine B. Stevenson	For	
	Resolution 1.15. Elect Director Martine Turcotte	For	
	Resolution 1.16. Elect Director Ronald W. Tysoe	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	

Schedule of voting on company resolutions



	Resolution 4. SP 1: Gradually Phase Out Stock Options as a Form of Compensation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. SP 2: Report on Addressing the steps the BankAgrees to take in Order to Comply with the OECD's Guidance	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. SP 3: Provide Response on Say-on-Pay Vote Results	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. SP 4: Increase Disclosure of Pension Plans	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. SP 5: Feedback Following the Re-election of Certain Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Carlsberg Brewery Malaysia Bhd. AGM 24/04/2014 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final and Special Dividend of MYR 0.56 Per Share	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Graham James Fewkes as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6. Elect Henrik Juel Andersen as Director	For	
	Resolution 7. Elect Christopher John Warmoth as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Elect Lim Say Chong as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Elect M.R. Gopala Krishnan C.R.K. Pillai as Director	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 12. Approve Implementation of New Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 13. Approve Lim Say Chong to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason
Celanese Corporation Class A AGM 24/04/2014 UNITED STATES	Resolution 1a. Elect Director Jean S. Blackwell	For	
	Resolution 1b. Elect Director Martin G. McGuinn	For	
	Resolution 1c. Elect Director Daniel S. Sanders	For	
	Resolution 1d. Elect Director John K. Wulff	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Inappropriate service contract(s) Poor disclosure
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



CenterPoint Energy, Inc. AGM 24/04/2014 UNITED STATES	Resolution 1a. Elect Director Milton Carroll	For	
	Resolution 1b. Elect Director Michael P. Johnson	For	
	Resolution 1c. Elect Director Janiece M. Longoria	For	
	Resolution 1d. Elect Director Scott J. McLean	For	
	Resolution 1e. Elect Director Scott M. Prochazka	For	
	Resolution 1f. Elect Director Susan O. Rheney	For	
	Resolution 1g. Elect Director Phillip R. Smith	For	
	Resolution 1h. Elect Director R. A. Walker	For	
	Resolution 1i. Elect Director Peter S. Wareing	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Chemical Works of Gedeon Richter Plc AGM 24/04/2014 HUNGARY	Resolution 1. Approve Use of Electronic Vote Collection Method	For	
	Resolution 2. Authorize Company to Produce Sound Recording of Meeting Proceedings	For	
	Resolution 3. Elect Meeting Officials	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Management Board Report on Company's Operations	For	
	Resolution 6. Approve Dividends of HUF 57 per Share	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Company's Corporate Governance Statement	For	
	Resolution 10. Decision on the Application of the New Civil Code to the Company and Amend Bylaws	For	
	Resolution 11. Adopt Consolidated Text of Bylaws	For	
	Resolution 12. Authorize Share Repurchase Program	For	
	Resolution 13. Reelect William de Gelsey as Management Board Member	For	
	Resolution 14. Reelect Erik Bogesch as Management Board Member	For	
	Resolution 15. Reelect Laszlo Kovacs, Dr. as Management Board Member	For	
	Resolution 16. Reelect Gabor Perjes, Dr. as Management Board Member	For	
	Resolution 17. Reelect E. Szilveszter Vizi, Prof., Dr. as Management Board Member	For	
	Resolution 18. Elect Janos Csak as Management Board Member	For	
	Resolution 19. Elect Kriszta Zolnay, Dr. as	For	

Schedule of voting on company resolutions



	Management Board Member		
	Resolution 20. Approve Remuneration of Management Board Members	For	
	Resolution 21. Approve Remuneration of Supervisory Board Members	For	
	Resolution 22. Ratify PricewaterhouseCoopers Auditing Ltd as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 23. Approve Remuneration of Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Chocoladefabriken Lindt & Spruengli AG AGM 24/04/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3.1. Approve Allocation of Income and Dividends of CHF 95 per Registered Share and CHF 9.50 per Participation Certificate	For	
	Resolution 3.2. Approve Dividends from Capital Contribution Reserves of CHF 555 per Registered Share and CHF 55.50 per Participation Certificate	For	
	Resolution 4.1. Reelect Ernst Tanner as Director and Board Chairman	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4.2. Reelect Antonio Bulgheroni as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.3. Reelect Rudolf Spruengli as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.4. Reelect Franz Oesch as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Director		
	Resolution 4.5. Reelect Elisabeth Guertler as Director	For	
	Resolution 4.6. Elect Petra Schadeberg-Herrmann as Director	For	
	Resolution 4.7. Appoint Elisabeth Guertler as Member of the Compensation Committee	For	
	Resolution 4.8. Appoint Antonio Bulgheroni as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.9. Appoint Rudolf Spruengli as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.10. Designate Christoph Reinhardt as Independent Proxy	For	
	Resolution 4.11. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 5. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
Event	Resolution	Vote Action	Voting Reason
Cobham plc AGM 24/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Jonathan Flint as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Elect Simon Nicholls as Director	For	
	Resolution 7. Re-elect John Devaney as Director	For	
	Resolution 8. Re-elect Mike Hagee as Director	For	
	Resolution 9. Re-elect Bob Murphy as Director	For	
	Resolution 10. Re-elect Mark Ronald as Director	For	
	Resolution 11. Re-elect Michael Wareing as Director	For	
	Resolution 12. Re-elect Alison Wood as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Approve Savings-Related Share Option Scheme	For	
	Resolution 16. Approve Executive Share Option Plan	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Colt Group S.A. AGM 24/04/2014 LUXEMBOURG	Resolution 1. Receive Board Reports on the Consolidated and Unconsolidated Financial Statements and Annual Accounts	For	
	Resolution 2. Receive Consolidated and Unconsolidated Financial Statements and Annual Accounts, and Auditors' Reports Thereon	For	
	Resolution 3. Approve Consolidated Financial Statements and Annual Accounts	For	
	Resolution 4. Approve Unconsolidated Financial Statements and Annual Accounts	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Approve Discharge of Directors	For	
	Resolution 9. Elect Olivier Baujard as Director	For	
	Resolution 10. Re-elect Rakesh Bhasin as Director	For	
Event	Resolution	Vote Action	Voting Reason
Colt Group S.A. AGM 24/04/2014	Resolution 11. Re-elect Mark Ferrari as Director	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Colt Group S.A. AGM 24/04/2014 LUXEMBOURG	Resolution 12. Re-elect Sergio Giacoletto as Director	For	
	Resolution 13. Re-elect Simon Haslam as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 14. Re-elect Tim Hilton as Director	For	
	Resolution 15. Elect Katherine Innes Ker as Director	For	
	Resolution 16. Re-elect Anthony Rabin as Director	For	
	Resolution 17. Elect Lorraine Trainer as Director	For	
		For	
	Resolution 19. Confirm the Power of the Board to Appoint a Director Replacing Andreas Barth who Resigned from His Office of Director and that the Appointment of New Director Will be Confirmed at the AGM	For	
Event	Resolution	Vote Action	Voting Reason
Colt Group S.A. AGM LUXEMBOURG	Resolution 20. Confirm the Power of the Board to Appoint a Director Replacing Vincenzo Damiani who Resigned from His Office of Director and that the Appointment of New Director Will be Confirmed at the AGM	For	
Event	Resolution	Vote Action	Voting Reason
Colt Group S.A. AGM 24/04/2014 LUXEMBOURG	Resolution 21. Confirm the Power of the Board to Appoint a Director Replacing Gene Gabbard who Resigned from His Office of Director and that the Appointment of New Director Will be Confirmed at the	For	

Schedule of voting on company resolutions



	AGM		
Event	Resolution	Vote Action	Voting Reason
Colt Group S.A. AGM LUXEMBOURG	Resolution 22. Approve Discharge of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Colt Group S.A. AGM 24/04/2014 LUXEMBOURG	Resolution 23. Reappoint PricewaterhouseCoopers Societe Cooperative as Auditors and Authorise Their Remuneration	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 24. Authorise Market Purchase of Ordinary Shares		
	Resolution 25. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 27. Amend Articles of Association Re: Removal of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Colt Group S.A. 24/04/2014 LUXEMBOURG	Resolution 26. Amend Articles of Association Re: Capital	For	
Event	Resolution	Vote Action	Voting Reason
Compartamos, S.A.B. de C.V. AGM 24/04/2014 MEXICO	Resolution 1. Approve Report of Board of Directors in Compliance with Article 172 of Mexican General Companies Law	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Report on Share Repurchase Policies	For	
	Resolution 4. Approve Report on Adherence to Fiscal Obligations	For	

Schedule of voting on company resolutions



	Resolution 5. Elect or Ratify Directors, Chairmen of Audit and Corporate Practices Committees; Approve their Remuneration; Verify Independence Classification	For	
	Resolution 6. Elect Chairman, Secretary and Deputy Secretary of Board	For	
	Resolution 7. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
CP All Public Co. Ltd. AGM 24/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve 2013 Operations Report	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 0.90 Per Share	For	
	Resolution 5.1. Elect Prasert Jarupanich as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 5.2. Elect Narong Chearavanont as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Pittaya Jearavisitkul as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.4. Elect Piyawat Titasattavorakul as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.5. Elect Umroong Sanphasitvong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board	For	

Schedule of voting on company resolutions



	to Fix Their Remuneration		
	Resolution 8. Approve Issuance of Bonds	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Croda International Plc AGM 24/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Too much discretion
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sean Christie as Director	For	
	Resolution 6. Re-elect Alan Ferguson as Director	For	
	Resolution 7. Re-elect Martin Flower as Director	For	
	Resolution 8. Re-elect Steve Foots as Director	For	
	Resolution 9. Elect Helena Ganczakowski as Director	For	
	Resolution 10. Re-elect Keith Layden as Director	For	
	Resolution 11. Re-elect Nigel Turner as Director	For	
	Resolution 12. Re-elect Steve Williams as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 14. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 20. Approve Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Crown Holdings, Inc. AGM 24/04/2014 UNITED STATES	Resolution 1.1. Elect Director Jenne K. Britell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director John W. Conway	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.3. Elect Director Arnold W. Donald	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director William G. Little	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Hans J. Loliger	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director James H. Miller	For	
	Resolution 1.7. Elect Director Josef M.	For	

Schedule of voting on company resolutions



	Muller		
	Resolution 1.8. Elect Director Thomas A. Ralph	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Caesar F. Sweitzer	For	
	Resolution 1.10. Elect Director Jim L. Turner	For	
	Resolution 1.11. Elect Director William S. Urkiel	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	Support for the say-on-pay proposal is warranted. The company made several improvements to its compensation program after receiving relatively low support at the 2013 annual meeting. In addition, the company's incentive programs are based on reasonably rigorous performance goals and 78 percent of equity is performance-based. More rigorous stock retention guidelines may create a stronger link between the interests of top executives and long-term shareholder value. The proposal to submit future SERP arrangements to shareholder vote warrants support as the company's SERP confers extraordinary benefits not included in employee-wide plans.
	Resolution 5. Submit SERP to Shareholder Vote	For (Exceptional)	A vote for this item is warranted because the company's SERP confers extraordinary benefits not included in employee-wide plans. Further, the board is able to implement this policy in a manner that does not violate any existing employment agreement or vested pension benefit.

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Distribuidora Internacional de Alimentacion SA AGM 24/04/2014 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For (Exceptional)	This vote reflects our concerns over the lack of Social, Environmental and Ethical (SEE) policy/disclosure at this company. DIA is exposed to the risk of labour standards violations in its supply chain. We strongly encourage the company to publish its supply chain labour standards policy, as well as details of its management approach and performance in this area. Under normal circumstances we would be withholding support, however, we would like to give the company time to improve its disclosure since its spin-off from its former parent in 2011.
	Resolution 1.2. Approve Allocation of Income and Dividends	For	
	Resolution 1.3. Approve Standard Accounting Transfers	For	
	Resolution 1.4. Approve Discharge of Board	For	
	Resolution 2.1. Reelect Richard Golding as Director	For	
	Resolution 2.2. Reelect Mariano Martín Mampaso as Director	For	
	Resolution 2.3. Reelect Nadra Moussalem as Director	For	
	Resolution 2.4. Reelect Antonio Urcelay Alonso as Director	For	
	Resolution 3. Approve Stock-for-Salary	For	
	Resolution 4. Approve 2014-2016 Long-Term Incentive Plan	For	

Schedule of voting on company resolutions



	Resolution 5. Renew Appointment of KPMG Auditores as Auditor	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 7. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
Event	Resolution	Vote Action	Voting Reason
DNB ASA AGM 24/04/2014 NORWAY	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 2.70 Per Share	For	
	Resolution 5. Approve Remuneration of Auditors	For	
	Resolution 6. Reelect Grieg, Lower, Rollesfsen, Mogster, Thorsen, and Eidesvik as Members of Supervisory Board; Elect Halvorsen, Ulstein, Tronsgaard, and Salbuvik as New Members of Supervisory Board	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 7. Elect Karl Hovden as New Vice Chairman of Control Committee; Elect Ida Helliesen and Ole Trasti as New Member and Deputy Member of Control Committee	For	
	Resolution 8. Reelect Camilla Grieg and Karl Moursund as Members of Nominating Committee; Elect Mette Wikborg as New	For	

Schedule of voting on company resolutions



	Member of Nominating Committee		
	Resolution 9. Approve Remuneration of Supervisory Board, Control Committee, and Nominating Committee	For	
	Resolution 10. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 11a. Approve Advisory Part of Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 11b. Approve Binding Part of Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 12. Approve Corporate Governance Statement	For	
Event	Resolution	Vote Action	Voting Reason
Edison International AGM 24/04/2014 UNITED STATES	Resolution 1.1. Elect Director Jagjeet S. Bindra	For	
	Resolution 1.2. Elect Director Vanessa C.L. Chang	For	
	Resolution 1.4. Elect Director Theodore F. Craver, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.5. Elect Director Bradford M. Freeman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Luis G. Nogales	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Richard T. Schlosberg, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Linda G.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Stuntz		
	Resolution 1.9. Elect Director Thomas C. Sutton	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Ellen O. Tauscher	For	
	Resolution 1.11. Elect Director Peter J. Taylor	For	
	Resolution 1.12. Elect Director Brett White	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. This proposal seeking the adoption of a policy that requires the board's chairman be an independent director merits support.
Event	Resolution	Vote Action	Voting Reason
Elementis plc AGM 24/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 4. Approve Remuneration	For	

Schedule of voting on company resolutions



	Policy		
	Resolution 5. Elect Andrew Duff as Director	For	
	Resolution 6. Elect Anne Hyland as Director	For	
	Resolution 7. Re-elect Ian Brindle as Director	For	
	Resolution 8. Re-elect David Dutro as Director	For	
	Resolution 9. Re-elect Brian Taylorson as Director	For	
	Resolution 10. Re-elect Andrew Christie as Director	For	
	Resolution 11. Re-elect Kevin Matthews as Director	For	
	Resolution 12. Appoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Special Dividend	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Gjensidige Forsikring ASA AGM 24/04/2014 NORWAY	Resolution 3. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 12.80 Per Share	For	
	Resolution 6a. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 6b. Approve Remuneration Guidelines For Executive Management	For	
	Resolution 6c. Approve Guidelines for Allotment of Shares and Subscription Rights	For	
	Resolution 7. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 8. Authorize Distribution of Dividends	For	
	Resolution 9.1. Elect Benedikte Bettina Bjørn as a Member of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.2. Elect Knud Peder Dugaard as a Member of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.3. Elect Randi Dille as a Member of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.4. Elect Marit Frogner as a Member of the Supervisory Board	For	

Schedule of voting on company resolutions



	(Corporate Assembly)		
	Resolution 9.5. Elect Hanne Solheim Hansen as a Member of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.6. Elect Geir Holtet as a Member of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.7. Elect Bjørn Iversen as a Member of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.8. Elect Pål Olimb as a Member of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.9. Elect John Ove Ottestad as a Member of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.10. Elect Stephen Adler Petersen as a Member of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.11. Elect Lilly Tønnevold Stakkeland as a Member of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.12. Elect Christina Stray as a Member of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.13. Elect Even Søfteland as a Member of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.14. Elect Terje Wold as a Member of the Supervisory Board (Corporate Assembly)	For	

Schedule of voting on company resolutions



	Resolution 9.15. Elect Ivar Kvinlaug as a Deputy Member of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.16. Elect Nils-Ragnar Myhra as a Deputy Member of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.17. Elect Hanne Rønneberg as a Deputy Member of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.18. Elect Bjørnar Kleiven as a Deputy Member of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.19. Elect Bjørn Iversen as Chairman of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.20. Elect Christina Stray as Vice-Chairman of the Supervisory Board (Corporate Assembly)	For	
	Resolution 9.21. Elect Sven Iver Steen as Chairman of the Control Committee	For	
	Resolution 9.22. Elect Liselotte Aune Lee as a Member of the Control Committee	For	
	Resolution 9.23. Elect Hallvard Strømme as a Member of the Control Committee	For	
	Resolution 9.24. Elect Vigdis Myhre Næsseth as a Deputy Member of the Control Committee	For	
	Resolution 9.25. Elect Bjørn Iversen as Chairman of the Nominating Committee	For	
	Resolution 9.26. Elect Benedikte Bettina Bjørn as a Member of the Nominating	For	

Schedule of voting on company resolutions



	Committee		
	Resolution 9.27. Elect Mai-Lill Ibsen as a Member of the Nominating Committee	For	
	Resolution 9.28. Elect Ivar Kvinlaug as a Member of the Nominating Committee	For	
	Resolution 9.29. Elect John Ove Ottestad as a Member of the Nominating Committee	For	
	Resolution 10. Approve Remuneration of the Supervisory Board, Control Committee, and the Nomination Committee	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Sureste SA de CV Class B AGM 24/04/2014 MEXICO	Resolution 1a. Approve CEO's and Auditor's Report on Financial Statements and Statutory Reports	For	
	Resolution 1b. Approve Board's Report on Accounting Criteria Policy and Disclosure Policy Law	For	
	Resolution 1c. Approve Report Re: Activities and Operations Undertaken by the Board	For	
	Resolution 1d. Approve Individual and Consolidated Financial Statements	For	
	Resolution 1e. Approve Audit Committee's Report Regarding Company's Subsidiaries	For	
	Resolution 1f. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 2a. Approve Increase in Legal Reserves	For	
	Resolution 2b. Set Maximum Nominal Amount of Share Repurchase Reserve; Approve Policy Related to Acquisition of	For	

Schedule of voting on company resolutions



	Own Shares		
	Resolution 3a. Approve Discharge of Board of Directors and CEO	For	
	Resolution 3b.1. Elect/Ratify Fernando Chico Pardo as Director	For	
	Resolution 3b.2. Elect/Ratify Jose Antonio Perez Anton as Director	For	
	Resolution 3b.3. Elect/Ratify Luis Chico Pardo as Director	For	
	Resolution 3b.4. Elect/Ratify Aurelio Perez Alonso as Director	For	
	Resolution 3b.5. Elect/Ratify Rasmus Christiansen as Director	For	
	Resolution 3b.6. Elect/Ratify Francisco Garza Zambrano as Director	For	
	Resolution 3b.7. Elect/Ratify Ricardo Guajardo Touche as Director	For	
	Resolution 3b.8. Elect/Ratify Guillermo Ortiz Martinez as Director	For	
	Resolution 3b.9. Elect/Ratify Roberto Servitje Sendra as Director	For	
	Resolution 3c.1. Elect/Ratify Ricardo Guajardo Touche as Chairman of Audit Committee	For	
	Resolution 3d.1. Elect/Ratify Fernando Chico Pardo, Jose Antonio Perez Anton and Roberto Servitje Sendra as Members of Nominations and Compensations Committee	For	
	Resolution 3e.1. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Directors in the Amount of MXN 50,000		
	Resolution 3e.2. Approve Remuneration of Operations Committee in the Amount of MXN 50,000	For	
	Resolution 3e.3. Approve Remuneration of Nominations and Compensations Committee in the Amount of MXN 50,000	For	
	Resolution 3e.4. Approve Remuneration of Audit Committee in the Amount of MXN 70,000	For	
	Resolution 3e.5. Approve Remuneration of Acquisitions and Contracts Committee in the Amount of MXN 15,000	For	
	Resolution 4a. Authorize Claudio R. Gongora Morales to Ratify and Execute Approved Resolutions	For	
	Resolution 4b. Authorize Rafael Robles Miaja to Ratify and Execute Approved Resolutions	For	
	Resolution 4c. Authorize Ana Maria Poblanno Chanona to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Hang Lung Group Limited AGM 24/04/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Gerald Lokchung Chan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 3b. Elect Laura Lok Yee Chen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3c. Elect Ronnie Chichung Chan as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 3d. Authorize Board to Fix Directors' Remuneration	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hang Lung Properties Limited AGM 24/04/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Nelson Wai Leung Yuen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Elect Hon Kwan Cheng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3c. Elect Laura Lok Yee Chen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings
	Resolution 3d. Elect Pak Wai Liu as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Director		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3e. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 4. Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Adopt New Articles of Association and Amend Memorandum of Association of the Company	For	
Event	Resolution	Vote Action	Voting Reason
HEINEKEN Holding NV AGM 24/04/2014 NETHERLANDS	Resolution 3. Adopt Financial Statements	For	
	Resolution 5. Approve Discharge of Board of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 6c. Authorize Board to Exclude Preemptive Rights from Issuance under Item 6b	For	
	Resolution 7. Ratify Deloitte as Auditors	For	
	Resolution 8a. Reelect J.A. Fernandez	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Carbajal as Non-Executive Director		
	Resolution 8b. Accept Resignation of K. Vuursteen as a Board Member (Non-contentious)	For	
Event	Resolution	Vote Action	Voting Reason
Heineken NV AGM 24/04/2014 NETHERLANDS	Resolution 1c. Adopt Financial Statements	For	
	Resolution 1d. Approve Allocation of Income and Dividends of EUR 0.89 per Share	For	
	Resolution 1e. Approve Discharge of Management Board	For	
	Resolution 1f. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 2b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 2c. Authorize Board to Exclude Preemptive Rights from Issuance under Item 2b	For	
	Resolution 3. Amend Performance Criteria of Long-Term Incentive Plan	For	
	Resolution 4. Ratify Deloitte as Auditors	For	
	Resolution 5a. Reelect A.M. Fentener van Vlissingen to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5b. Reelect J.A. Fernández Carbajal to Supervisory Boardto Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5c. Reelect J.G. Astaburuaga	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Sanjines to Supervisory Board		
	Resolution 5d. Elect J.M. Huet to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Huhtamaki AGM 24/04/2014	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.57 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 100,000 for the Chairman, EUR 60,000 for the Vice-Chairman, and EUR 50,000 for Other Directors; Approve Attendance Fees	For	
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Eija Ailasmaa, Pekka Ala-Pietila (Chair), William Barker, Rolf Borjesson, Maria Corrales, Jukka Suominen (Vice Chair) and Sandra Turner as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Resolution 14. Ratify Ernst & Young Oy as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve Issuance of up to 10.8 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Imperial Oil Limited AGM 24/04/2014 CANADA	Resolution 1. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 2.1. Elect Director Krystyna T. Hoeg	For	
	Resolution 2.2. Elect Director Richard M. Kruger	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.3. Elect Director Jack M. Mintz	For	
	Resolution 2.4. Elect Director David S. Sutherland	For	
	Resolution 2.5. Elect Director Sheelagh D. Whittaker	For	
	Resolution 2.6. Elect Director Darren W. Woods	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 2.7. Elect Director Victor L. Young	For	
	Resolution 3. Change Location of Registered Office	For	
Event	Resolution	Vote Action	Voting Reason
Indorama Ventures Public Co. Ltd.	Resolution 1. Approve Minutes of Previous Meeting	For	

Schedule of voting on company resolutions



AGM 24/04/2014 THAILAND	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 0.28 Per Share	For	
	Resolution 5.1. Elect Suchitra Lohia as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 5.2. Elect Sashi Prakash Khaitan as Director	For	
	Resolution 5.3. Elect Rathian Srimongkol as Director	For	
	Resolution 5.4. Elect William Ellwood Heinecke as Director	For	
	Resolution 5.5. Elect Siri Ganjarende as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
Event Industrias Penoles SAB de CV AGM 24/04/2014 MEXICO	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution	Vote Action	Voting Reason
	Resolution 1. Approve Individual and Consolidated Financial Statements; Approve Report of Board, CEO, External Auditors, Audit and Corporate Practices Committee and Fiscal Obligation Compliance	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 4. Elect or Ratify Directors;	Against	<ul style="list-style-type: none"> Different proposals bundled

Schedule of voting on company resolutions



	Verify Director's Independence Classification; Approve Their Respective Remuneration		<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 5. Elect or Ratify Chairman of Audit and Corporate Governance Committee	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 6. Appoint Legal Representatives	For	
	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Intuitive Surgical, Inc. AGM 24/04/2014 UNITED STATES	Resolution 1.1. Elect Director Amal M. Johnson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Eric H. Halvorson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Alan J. Levy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Craig H. Barratt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Floyd D. Loop	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director George Stalk, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
J.B. Hunt Transport Services, Inc. AGM 24/04/2014	Resolution 1.1. Elect Director Douglas G. Duncan	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Francesca	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



UNITED STATES	M. Edwardson		
	Resolution 1.3. Elect Director Wayne Garrison	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Sharilyn S. Gasaway	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Gary C. George	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director J. Bryan Hunt, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Coleman H. Peterson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director John N. Roberts, III	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director James L. Robo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Kirk Thompson	Against	<ul style="list-style-type: none"> Executive Chairman SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director John A. White	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Johnson & Johnson	Resolution 1a. Elect Director Mary Sue Coleman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



AGM 24/04/2014 UNITED STATES	Resolution 1b. Elect Director James G. Cullen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Ian E. L. Davis	For	
	Resolution 1d. Elect Director Alex Gorsky	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Susan L. Lindquist	For	
	Resolution 1f. Elect Director Mark B. McClellan	For	
	Resolution 1g. Elect Director Anne M. Mulcahy	For	
	Resolution 1h. Elect Director Leo F. Mullin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director William D. Perez	For	
	Resolution 1j. Elect Director Charles Prince	For	
	Resolution 1k. Elect Director A. Eugene Washington	For	
	Resolution 1l. Elect Director Ronald A. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
Kiatnakin Bank Public Co. Ltd.	Resolution 1. Approve Minutes of Previous	For	

Schedule of voting on company resolutions



AGM 24/04/2014 THAILAND	Meeting		
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 2.65 Per Share	For	
	Resolution 5.1. Elect Manop Bongsadadt as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2. Elect Suraphol Kulsiri as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Suvit Mapaisansin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.4. Elect Aphinant Klewpatinond as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.5. Elect Krittiya Veeraburus as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Lockheed Martin Corporation AGM 24/04/2014 UNITED STATES	Resolution 1.1. Elect Director Daniel F. Akerson	For	
	Resolution 1.2. Elect Director Nolan D. Archibald	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Rosalind G. Brewer	For	
	Resolution 1.4. Elect Director David B.	For	

Schedule of voting on company resolutions



	Burritt		
	Resolution 1.5. Elect Director James O. Ellis, Jr.	For	
	Resolution 1.6. Elect Director Thomas J. Falk	For	
	Resolution 1.7. Elect Director Marillyn A. Hewson	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Lack of independence on Board
	Resolution 1.8. Elect Director Gwendolyn S. King	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director James M. Loy	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Douglas H. McCorkindale	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Joseph W. Ralston	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Anne Stevens	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 6. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.

Schedule of voting on company resolutions



	Resolution 7. Claw-back of Payments under Restatements	For (Exceptional)	A vote for this proposal is warranted because the proposed changes should further strengthen the company's existing clawback policy and inform shareholders about whether the policy has been invoked outside of events that require disclosure to the SEC. Further, the proposal affords the board sufficient latitude in exercising its judgment when drafting a policy that takes privacy concerns into account.
Event	Resolution	Vote Action	Voting Reason
LSL Property Services plc AGM 24/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>David Newnes (Executive Director) received a 20% basic salary increase; • The new CEO was appointed on a 36% higher basic salary than his predecessor; • 35% of the relative TSR portion of the LTIP award (30% of the overall award) vests for median performance, in excess of the recommended 25%; • The EPS targets do not stand out as being particularly challenging. The main reasons for support are: • The increased basic salaries remain below the median for FTSE SmallCap companies. In addition, pension arrangements are relatively modest and the overall package is not excessive; • In the case of David Newnes, the Company has also provided an explanation for his basic salary increase, which was due to the significant change in his responsibility levels during the year; • The remainder of the LTIP (70%) is based on EPS and has a threshold vesting level of 25%. Whilst we think that EPS targets could be more challenging, we note that the specific targets have been increased to reflect the better outlook. For awards to be granted in 2014, 25% of the EPS measure will vest for an</p>
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	

Schedule of voting on company resolutions



			annual growth in adjusted EPS of 12.5% (prev 7%) rising on a straight-line basis so that this part of the award vests in full for achieving annual growth of 20% (prev 10%) will be required.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Ian Crabb as Director	For	
	Resolution 6. Elect Bill Shannon as Director	For	
	Resolution 7. Re-elect Helen Buck as Director	For	
	Resolution 8. Re-elect Steve Cooke as Director	For	
	Resolution 9. Re-elect Simon Embley as Director	For	
	Resolution 10. Re-elect Adrian Gill as Director	For	
	Resolution 11. Re-elect Roger Matthews as Director	For	
	Resolution 12. Re-elect Mark Morris as Director	For	
	Resolution 13. Re-elect David Newnes as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
MOL Hungarian Oil & Gas Plc Class A AGM 24/04/2014 HUNGARY	Resolution 1. Approve Use of Electronic Vote Collection Method	For	
	Resolution 2. Elect Keeper of Minutes, Shareholders to Authenticate Minutes, and Counter of Votes	For	
	Resolution 3. Approve Consolidated and Standalone Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Company's Corporate Governance Statement	For	
	Resolution 6. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Approve Ernst & Young Konyvvizsgalo Kft. as Auditor and Authorize Board to Fix Its Remuneration	For	
	Resolution 8. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 9. Reelect Sandor Csanyi, Dr. as Management Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect Anwar Al-Kharusi, Dr. as Management Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Elect Anthony Radev, Dr. as Management Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 12. Elect Janos Martonyi, Dr.as Management Board Member	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Decision on Discussing the Bylaw Amendments Separately Concerning Article 17 (d) of Bylaws and Bundled Concerning All Other Articles, and Decide on the Application of the New Civil Code to the Company in a Separate Resolution	For	
	Resolution 14. Amend Article 17 (d) of Bylaws by Holders of "A" Shares Re: Capital Increase	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders
	Resolution 15. Approve Issuance of Shares with or without Preemptive Rights and Amend Article 17 (d) of Bylaws Accordingly	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Amend Bylaws	For	
	Resolution 17. Decision on the Application of the New Civil Code to the Company	For	
Event	Resolution	Vote Action	Voting Reason
New World Resources Plc Class A AGM 24/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Gareth Penny as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3. Re-elect Marek Jelinek as Director	For	
	Resolution 4. Re-elect Zdenek Bakala as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Peter Kadas as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6. Re-elect Pavel Telicka as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7. Re-elect Bessel Kok as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 8. Re-elect Steven Schuit as Director	For	
	Resolution 9. Re-elect Paul Everard as Director	For	
	Resolution 10. Re-elect Barry Rourke as Director	For	
	Resolution 11. Re-elect Hans-Jorg Rudloff as Director	For	
	Resolution 12. Re-elect Alyson Warhurst as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of disclosure Lack of performance linkage No or low shareholding requirements Too much discretion
	Resolution 16. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of share ownership guidelines Poor performance linkage
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 19. Authorise Market Purchase of A Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Osterreichische Post AG AGM 24/04/2014 AUSTRIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Discharge of Supervisory Board	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify Auditors	For	
	Resolution 7. Elect Supervisory Board Member	For	
Event	Resolution	Vote Action	Voting Reason
Oversea-Chinese Banking Corporation Limited AGM 24/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2a. Elect Cheong Choong Kong as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2b. Elect Lee Seng Wee as Director	For	
	Resolution 3. Elect Teh Kok Peng as Director	For	
	Resolution 4a. Elect Tan Ngiap Joo as Director	For	
	Resolution 4b. Elect Wee Joo Yeow as Director	For	
	Resolution 4c. Elect Samuel N. Tsien as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5. Declare Final Dividend	For	
	Resolution 6a. Approve Directors' Fees	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 6b. Approve Issuance of 6,000 Shares to Each Non-Executive Director for the Year Ended Dec. 31, 2013	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8a. Approve Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 8b. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Grant of Options and Rights to Acquire Shares and Issuance of Shares and Pursuant to the OCBC Share Option Scheme 2001 and OCBC Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 10. Approve Issuance of Shares Pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Oversea-Chinese Banking Corporation Limited EGM 24/04/2014 SINGAPORE	Resolution 1. Authorize Share Repurchase Program	For	
	Resolution 2. Amend OCBC Employee Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Pace plc AGM 24/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inappropriate discretionary payments Poor disclosure
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Too much discretion
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Mike Inglis as Director	For	
	Resolution 6. Re-elect Mike Pulli as Director	For	
	Resolution 7. Re-elect Roddy Murray as Director	For	
	Resolution 8. Re-elect Patricia Chapman-Pincher as Director	For	
	Resolution 9. Re-elect John Grant as Director	For	
	Resolution 10. Re-elect Allan Leighton as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 11. Re-elect Amanda Mesler as Director	For	
	Resolution 12. Appoint KPMG LLP as Auditors	For (Exceptional)	<p>The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The report states that The Committee will consider a formal tender process in accordance with provisions of the UK Corporate Governance Code. The Committee state that they will comply</p>
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	

Schedule of voting on company resolutions



			with the Competition Commission Order relating to the statutory audit market for FTSE350 companies which is expected to come into effect from 1 October 2014. In view of their statement we are supporting this year but will keep a watching brief on the issue.
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 18. Amend Performance Share Plan	For	
	Resolution 19. Approve Sharesave Plan	For	
	Resolution 20. Approve US Sharesave Plan	For	
	Resolution 21. Approve Extension of Share Plans to Overseas Territories	For	
Event	Resolution	Vote Action	Voting Reason
Petronas Chemicals Group Bhd. AGM 24/04/2014 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Abd Hapiz bin Abdullah as Director	For	
	Resolution 3. Elect Rashidah binti Alias @ Ahmad as Director	For	
	Resolution 4. Approve Remuneration of Directors	For	

Schedule of voting on company resolutions



	Resolution 5. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Pfizer Inc. AGM 24/04/2014 UNITED STATES	Resolution 1.1. Elect Director Dennis A. Ausiello	For	
	Resolution 1.2. Elect Director W. Don Cornwell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Frances D. Fergusson	For	
	Resolution 1.4. Elect Director Helen H. Hobbs	For	
	Resolution 1.5. Elect Director Constance J. Horner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director James M. Kilts	For	
	Resolution 1.7. Elect Director George A. Lorch	For	
	Resolution 1.8. Elect Director Shantanu Narayen	For	
	Resolution 1.9. Elect Director Suzanne Nora Johnson	For	
	Resolution 1.10. Elect Director Ian C. Read	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.11. Elect Director Stephen W. Sanger	For	
	Resolution 1.12. Elect Director Marc Tessier-Lavigne	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify	For	

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Require Shareholder Vote to Approve Political Contributions Policy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Review and Assess Membership of Lobbying Organizations	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Reed Elsevier PLC AGM 24/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Generous pension arrangements Poor performance linkage Too complex Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels Too much discretion
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Elect Nick Luff as Director	For	
	Resolution 8. Re-elect Erik Engstrom as Director	For	
	Resolution 9. Re-elect Anthony Habgood as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Wolfhart Hauser as Director	For	
	Resolution 11. Re-elect Adrian Hennah as Director	For	
	Resolution 12. Re-elect Lisa Hook as Director	For	
	Resolution 13. Re-elect Duncan Palmer as Director	For	
	Resolution 14. Re-elect Robert Polet as Director	For	
	Resolution 15. Re-elect Linda Sanford as Director	For	
	Resolution 16. Re-elect Ben van der Veer as Director	Abstain	<ul style="list-style-type: none"> Poor track record
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
Regions Financial Corporation AGM 24/04/2014 UNITED STATES	Resolution 1a. Elect Director George W. Bryan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Carolyn H. Byrd	For	
	Resolution 1c. Elect Director David J. Cooper, Sr.	For	

Schedule of voting on company resolutions



	Resolution 1d. Elect Director Don DeFosset	For	
	Resolution 1e. Elect Director Eric C. Fast	For	
	Resolution 1f. Elect Director O.B. Grayson Hall, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1g. Elect Director John D. Johns	For	
	Resolution 1h. Elect Director Charles D. McCrary	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director James R. Malone	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Ruth Ann Marshall	For	
	Resolution 1k. Elect Director Susan W. Matlock	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director John E. Maupin, Jr.	For	
	Resolution 1m. Elect Director Lee J. Styslinger, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Sampo Oyj Class A AGM 24/04/2014 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	

Schedule of voting on company resolutions



	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.65 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 160,000 for Chairman, EUR 100,000 for Vice Chairman, and EUR 80,000 for Other Directors	For	
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Anne Brunila, Jannica Fagerholm, Adine Axen, Veli-Matti Mattila, Eira Palin-Lehtinen, Per Sorlie, Matti Vuoria, and Bjorn Wahlroos as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify Ernst & Young as Auditors	For	
	Resolution 15. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
SCANA Corporation AGM 24/04/2014	Resolution 1.1. Elect Director John F.A.V. Cecil	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but

Schedule of voting on company resolutions



UNITED STATES			given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. SCANA is exposed to risks relating to climate change and the environment. The environmental risks are associated with air emissions, water emissions, water use and waste. The company's 2013 Environmental Sustainability Report provides bar graphs demonstrating environmental performance in areas including air emissions. We encourage the company to improve the scope of its environmental reporting to cover more of its operations, as well as to add numerical values to its graphs. The company has not responded to the Carbon Disclosure Project in the past few years.
	Resolution 1.2. Elect Director D. Maybank Hagood	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Alfredo Trujillo	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. SCANA is exposed to

Schedule of voting on company resolutions



			risks relating to climate change and the environment. The environmental risks are associated with air emissions, water emissions, water use and waste. The company's 2013 Environmental Sustainability Report provides bar graphs demonstrating environmental performance in areas including air emissions. We encourage the company to improve the scope of its environmental reporting to cover more of its operations, as well as to add numerical values to its graphs. The company has not responded to the Carbon Disclosure Project in the past few years.
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Declassify the Board of Directors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Sembcorp Industries Ltd. AGM 24/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Sembcorp Industries is exposed to risks associated with bribery and human rights. The company refers to its Code of Conduct, fraud and whistleblowing in its 2013 Annual Report but it does not publish the full text of the Code in the public domain. We strongly encourage the company to publish this Code on its website, and to report details of its performance in its anti-bribery efforts. With respect to human rights, the company refers to some core ILO labour standards in its 2013 Annual

Schedule of voting on company resolutions



			Report and on its website. We encourage the company, however, to increase the scope of its human rights commitments to include all core ILO labour standards, and to publish details of its management approach and performance in relation to human rights. Under normal circumstances we would be withholding support, however, given recent controversies in the sector, we are looking to the company to demonstrate robust anti-bribery policies and processes. We will give the company time to improve its disclosure before deteriorating our vote.
	Resolution 2. Declare Final Dividend and Final Bonus Dividend	For	
	Resolution 3. Elect Tan Sri Mohd Hassan Marican as Director	For	
	Resolution 4. Elect Tham Kui Seng as Director	For	
	Resolution 5. Elect Ang Kong Hua as Director	For	
	Resolution 6. Elect Goh Geok Ling as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Elect Evert Henkes as Director	For	
	Resolution 8. Approve Directors' Fees for the Year Ended Dec. 31, 2013	For	
	Resolution 9. Approve Directors' Fees for the Year Ending Dec. 31, 2014	For	
	Resolution 10. Reappoint KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 12. Approve Grant of Awards and Issuance of Shares Pursuant to the Sembcorp Industries Performance Share Plan 2010 and/or the Sembcorp Industries Restricted Share Plan 2010	For	
Event	Resolution	Vote Action	Voting Reason
Sembcorp Industries Ltd. EGM 24/04/2014 SINGAPORE	Resolution 1. Approve Mandate for Transactions with Related Parties	For	
	Resolution 2. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Technologies Engineering Ltd AGM 24/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend and Special Dividend	For	
	Resolution 3. Elect Tan Pheng Hock as Director	For	
	Resolution 4. Elect Quek Tong Boon as Director	For	
	Resolution 5. Elect Khoo Boon Hui as Director	For	
	Resolution 6. Elect Ng Chee Meng as Director	For	
	Resolution 7. Elect Quek See Tiat as Director	For	
	Resolution 8. Approve Directors' Fees	For	

Schedule of voting on company resolutions



	Resolution 9. Reappoint KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 11. Approve Grant of Awards under the Singapore Technologies Engineering Performance Share Plan 2010 and/or the Singapore Technologies Engineering Restricted Share Plan 2010	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Technologies Engineering Ltd EGM 24/04/2014 SINGAPORE	Resolution 1. Approve Renewal of the Shareholders Mandate	For	
	Resolution 2. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
SThree plc AGM 24/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor disclosure • Poor performance linkage
	Resolution 4. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Excessive pay levels
	Resolution 5. Re-elect Clay Brendish as Director	For	
	Resolution 6. Re-elect Gary Elden as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Re-elect Alex Smith as Director	For	
	Resolution 8. Re-elect Justin Hughes as Director	For	
	Resolution 9. Re-elect Steve Quinn as Director	For	
	Resolution 10. Re-elect Alicja Lesniak as Director	For	
	Resolution 11. Re-elect Tony Ward as Director	For	
	Resolution 12. Re-elect Nadhim Zahawi as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise the Company to Offer Key Individuals the Opportunity to Purchase Shareholdings in Certain of the Company's Subsidiaries	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks Notice	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
T. Rowe Price Group AGM 24/04/2014 UNITED STATES	Resolution 1a. Elect Director Mark S. Bartlett	For	
	Resolution 1b. Elect Director Edward C. Bernard	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Mary K. Bush	For	
	Resolution 1d. Elect Director Donald B. Hebb, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Freeman A. Hrabowski, III	For	
	Resolution 1f. Elect Director James A.C. Kennedy	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Robert F. MacLellan	For	
	Resolution 1h. Elect Director Brian C. Rogers	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 1i. Elect Director Olympia J. Snowe	For	
	Resolution 1j. Elect Director Alfred Sommer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Dwight S. Taylor	For	
	Resolution 1l. Elect Director Anne Marie Whittemore	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Technip SA AGM 24/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Advisory Vote on Compensation of Thierry Pilenko, Chairman and CEO	For	
	Resolution 6. Authorize Repurchase of Up to 8 Percent of Issued Share Capital	For (Exceptional)	Under normal circumstances, we would have voted against this proposal as the maximum purchase price is EUR 95 which equates to a premium of 31.1% based on current share price, exceeding our guideline (for such authorities) of 10%. However, we have engaged with the company on this issue and in practice they only intend to buy back the shares they need to service share plans or if shares are considered cheap. Also, the fact is that French Law requires the Company to put a maximum price and the price they have determined is not as high as some French companies request but it does give them some flexibility if the share price significantly increases. We have encouraged the company to also provide an intention going forward that shares will not be bought back at more than a 10% premium, and we intend to review whether they have done this.
	Resolution 7. Authorize Issuance of Equity	For	

Schedule of voting on company resolutions



	or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 42 Million		
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8 Million	For	
	Resolution 10. Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 11. Authorize Restricted Stock Plan Reserved for Chairman and/or CEO and Executives, Subject to Approval of Item 10	For (Exceptional)	Under normal circumstances we would have voted against this authority as specific performance targets are not disclosed for each performance measure. However, we have engaged with the Company on this issue and the reason for not disclosing is due to commercially sensitive reasons but they have committed to disclose the targets retrospectively (i.e after the awards have vested). Given our positive meeting with the company, we are trusting the Board to do the right thing but if, in three years' time we are unsatisfied by either the level of disclosure provided for these awards or the actual stretch in the performance conditions, we will vote against future arrangements (and even remuneration committee members).
	Resolution 12. Authorize up to 0.5 Percent of Issued Capital for Use in Stock Option Plan	For	
	Resolution 13. Authorize Stock Option Plan	For (Exceptional)	Under normal circumstances we would have voted against this

Schedule of voting on company resolutions



	Reserved for Chairman and/or CEO and Executives, Subject to Approval of Item 12		authority as specific performance targets are not disclosed for each performance measure. However, we have engaged with the Company on this and the reason for not disclosing is due to commercially sensitive reasons but they have committed to disclose the targets retrospectively (i.e after the awards have vested). Given our positive meeting with the company, we are trusting the Board to do the right thing but if, in three years' time we are unsatisfied by either the level of disclosure provided for these awards or the actual stretch in the performance conditions, we will vote against future arrangements (and even remuneration committee members).
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Subsidiaries	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Torchmark Corporation AGM 24/04/2014 UNITED STATES	Resolution 1.1. Elect Director Charles E. Adair	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Marilyn A. Alexander	For	
	Resolution 1.3. Elect Director David L. Boren	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Jane M. Buchan	For	
	Resolution 1.5. Elect Director Gary L.	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Coleman		
	Resolution 1.6. Elect Director Larry M. Hutchison	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Robert W. Ingram	For	
	Resolution 1.8. Elect Director Lloyd W. Newton	For	
	Resolution 1.9. Elect Director Darren M. Rebelez	For	
	Resolution 1.10. Elect Director Lamar C. Smith	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Paul J. Zuconi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
UCB S.A. AGM 24/04/2014 BELGIUM	Resolution A.4. Approve Financial Statements and Allocation of Income	For	
	Resolution A.5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution A.6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution A.7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution A8.1a. Elect Kay Davies as	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Director		
	Resolution A8.1b. Indicate Davies as Independent Board Member	For	
	Resolution A.8.2. Elect Cedric van Rijckevorsel as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution A.8.3. Elect Jean-Christophe Tellier as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution A.9. Approve Restricted Stock Plan	For	
	Resolution A10.1. Approve Change-of-Control Clause Re: EMTN Program	For	
	Resolution A10.2. Approve Change-of-Control Clause Re: Retail Bond	For	
	Resolution A10.3. Approve Change-of-Control Clause Re: Facility Agreement	For	
	Resolution A10.4. Approve Change-of-Control Clause Re: EIB Co-Development Agreement	For	
	Resolution A10.5. Approve Change-of-Control Clause Re: EIB Loan	For	
	Resolution E.2. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	
	Resolution E.3. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution E.4. Amend Articles Re: Eliminate the Repurchase Authority that Allows for Repurchases to Avoid Serious and Imminent Prejudice to the Company	For	
	Resolution E.5. Amend Articles Re:	For	

Schedule of voting on company resolutions



	Dematerialization of Shares		
Event	Resolution	Vote Action	Voting Reason
UEM Sunrise Bhd. AGM 24/04/2014 MALAYSIA	Resolution 1. Approve First and Final Dividend of MYR 0.04 Per Share	For	
	Resolution 2. Elect Izzaddin Idris as Director	For	
	Resolution 3. Elect Sheranjiv Sammanthan as Director	For	
	Resolution 4. Elect Philip Sutton Cox as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 9. Approve New Shareholders' Mandate for Additional Recurrent Related Party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
Event	Resolution	Vote Action	Voting Reason
United Overseas Bank Ltd. (Singapore) AGM 24/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final Dividend and Special Dividend	For	
	Resolution 3. Approve Directors' Fees	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs

Schedule of voting on company resolutions



	Resolution 4. Approve Fee to the Chairman Emeritus and Adviser of the Bank for the Period from January 2013 to December 2013	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Wong Meng Meng as Director	For	
	Resolution 7. Elect Willie Cheng Jue Hiang as Director	For	
	Resolution 8. Elect Wee Cho Yaw as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 10. Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	For	
	Resolution 11. Approve Issuance of Preference Shares	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Veolia Environnement SA AGM 24/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Tax Deductible Expenses	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Treatment of Losses and Dividends of EUR 0.70 per Share	For	
	Resolution 5. Approve Stock Dividend Program (Cash or Shares)	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions Mentioning New Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo
	Resolution 7. Approve Amendment to Related-Party Transactions Re: Executive Corporate Officer	For	
	Resolution 8. Approve Severance Payment Agreement with Antoine Frerot	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 9. Reelect Antoine Frerot as Director	For (Exceptional)	<p>Under normal circumstances, we would vote against this resolution as Antoine Frerot serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. In addition, the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. However, we decided to support, which should not be interpreted as support for the joint role but rather it is specific to the current circumstances of the company. The company is part way through a significant new strategic plan for 2012-2015, being driven by the current</p>

			<p>chairman/CEO Antoine Frérot. This new strategy was announced by Frérot in 2011 shortly after his appointment as chairman, which followed a number of years of shareholder concerns about the company's previous strategy and performance under the previous chairman. Although the board reconfirmed its support for Frérot on Feb. 26, 2014, there is evidence of significant fighting behind the scenes, between at least some of the non-independent directors and the independents on the board, with the non-independent directors apparently opposing Frérot's leadership, and one affiliated shareholder now publicly opposing Frérot's election. If Frérot were to be removed from the board under these circumstances, it is not clear from current opposition what alternative to the current strategy would be proposed, nor who would potentially lead the company going forward. Under such circumstances, we and other minority shareholders could be in a position of considerable uncertainty and risk. With the current strategy appearing widely considered to be on a successful track (although noting that some shareholders may have wished for quicker progress) we consider that these circumstances at Veolia indicate a significant risk to shareholders of instability and uncertainty should chairman/CEO Frérot be removed from the board at this time.</p>
	Resolution 10. Reelect Daniel Bouton as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Proposed term in office is too long
	Resolution 11. Reelect Groupe Industriel Marcel Dassault as Director	For	

Schedule of voting on company resolutions



	Resolution 12. Reelect Qatari Diar Real Estate Investment Company as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 13. Advisory Vote on Compensation of Antoine Frerot, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of bonus deferral
	Resolution 14. Approve Remuneration of Directors in the Aggregate Amount of EUR 980,000	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.09 Billion	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 274 Million	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 274 Million	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Approval of Items 16 and 17	For	
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 400 Million for	For	

Schedule of voting on company resolutions



	Bonus Issue or Increase in Par Value		
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Employees	For	
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Amend Article 11 of Bylaws Re: Appointment of Employee Representatives	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Weingarten Realty Investors AGM 24/04/2014 UNITED STATES	Resolution 1.1. Elect Director Andrew M. Alexander	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Stanford Alexander	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Shelaghmichael Brown	For	
	Resolution 1.4. Elect Director James W. Crownover	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Robert J. Cruikshank	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Melvin A. Dow	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Stephen A. Lasher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Thomas L. Ryan	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.9. Elect Director Douglas W. Schnitzer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director C. Park Shaper	For	
	Resolution 1.11. Elect Director Marc J. Shapiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
ASML Holding NV AGM 23/04/2014 NETHERLANDS	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Discharge of Management Board	For	
	Resolution 6. Approve Discharge of Supervisory Board	For	
	Resolution 8. Approve Dividends of EUR 0.61 Per Ordinary Share	For	
	Resolution 9. Amend Remuneration Policy for Management Board Members	For	
	Resolution 10. Approve Performance Share Arrangement According to Remuneration Policy	For	
	Resolution 11. Approve Numbers of Stock Options, Respectively Shares, for Employees	For	
	Resolution 13a. Reelect F.W. Frohlich to	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Supervisory Board		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 13b. Elect J.M.C. Stork to Supervisory Board	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 15. Approve Remuneration of Supervisory Board	For	
	Resolution 16. Ratify Deloitte as Auditors	For	
	Resolution 17a. Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital	For	
	Resolution 17b. Authorize Board to Exclude Preemptive Rights from Issuance under Item 17a	For	
	Resolution 17c. Grant Board Authority to Issue Shares Up To 5 Percent in Case of Takeover/Merger and Restricting/Excluding Preemptive Rights	For	
	Resolution 17d. Authorize Board to Exclude Preemptive Rights from Issuance under Item 17c	For	
	Resolution 18a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18b. Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
AXA SA AGM 23/04/2014	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated	For	

Schedule of voting on company resolutions



FRANCE	Financial Statements and Statutory Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.81 per Share	For	
	Resolution 4. Advisory Vote on Compensation of Henri de Castries, Chairman and CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Poor disclosure
	Resolution 5. Advisory Vote on Compensation of Denis Duverne, Vice CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Poor disclosure
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 7. Approve Severance Payment Agreement with Henri de Castries	Against	<ul style="list-style-type: none"> • Automatic vesting of LTI awards • Severance provisions exceed guidelines
	Resolution 8. Approve Severance Payment Agreement with Denis Duverne	Against	<ul style="list-style-type: none"> • Automatic vesting of LTI awards • Severance provisions exceed guidelines
	Resolution 9. Reelect Henri de Castries as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 10. Reelect Norbert Dentressangle as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 11. Reelect Denis Duverne as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 12. Reelect Isabelle Kocher as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 13. Reelect Suet Fern Lee as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 14. Approve Remuneration of Directors in the Aggregate Amount of EUR	For	

Schedule of voting on company resolutions



	1.5 Million		
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Subsidiaries	For	
	Resolution 18. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	For	
	Resolution 19. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate performance linkage
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Canadian National Railway Company AGM 23/04/2014 CANADA	Resolution 1.1. Elect Director A. Charles Baillie	For	
	Resolution 1.2. Elect Director Donald J. Carty	For	
	Resolution 1.3. Elect Director Gordon D. Giffin	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Director Edith E. Holiday	For	
	Resolution 1.5. Elect Director V. Maureen	For	

Schedule of voting on company resolutions



	Kempston Darkes		
	Resolution 1.6. Elect Director Denis Losier	For	
	Resolution 1.7. Elect Director Edward C. Lumley	For	
	Resolution 1.8. Elect Director Kevin G. Lynch	For	
	Resolution 1.9. Elect Director Claude Mongeau	For	
	Resolution 1.10. Elect Director James E. O'Connor	For	
	Resolution 1.11. Elect Director Robert Pace	For	
	Resolution 1.12. Elect Director Robert L. Phillips	For	
	Resolution 1.13. Elect Director Laura Stein	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Cigna Corporation AGM 23/04/2014 UNITED STATES	Resolution 1.1. Elect Director Eric J. Foss	For	
	Resolution 1.2. Elect Director Roman Martinez IV	For	
	Resolution 1.3. Elect Director William D. Zollars	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



City Developments Limited AGM 23/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Approve Directors' Fees and Audit & Risk Committee Fees	For	
	Resolution 4a. Elect Kwek Leng Joo as Director	For	
	Resolution 4b. Elect Kwek Leng Peck as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5a. Elect Kwek Leng Beng as Director	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 5b. Elect Foo See Juan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5c. Elect Tang See Chim as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Reappoint KPMG LLP Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Approve Mandate for Transactions with Related Parties	For	
Event	Resolution	Vote Action	Voting Reason
City National Corporation AGM 23/04/2014	Resolution 1.1. Elect Director Russell Goldsmith	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.2. Elect Director Bram	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



UNITED STATES	Goldsmith		
	Resolution 1.3. Elect Director Mohamad Ali	For	
	Resolution 1.4. Elect Director Richard L. Bloch	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Kenneth L. Coleman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Ashok Israni	For	
	Resolution 1.7. Elect Director Bruce Rosenblum	For	
	Resolution 1.8. Elect Director Peter M. Thomas	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Robert H. Tuttle	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.10. Elect Director Christopher J. Warmuth	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
CNA Financial Corporation AGM 23/04/2014 UNITED STATES	Resolution 1.1. Elect Director Paul J. Liska	For	
	Resolution 1.2. Elect Director Jose O. Montemayor	For	
	Resolution 1.3. Elect Director Thomas F. Motamed	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.4. Elect Director Don M. Randel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Joseph	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Rosenberg		
	Resolution 1.6. Elect Director Andrew H. Tisch	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Marvin Zonis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Company AGM 23/04/2014 UNITED STATES	Resolution 1.1. Elect Director Herbert A. Allen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Ronald W. Allen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Ana Botin	For	
	Resolution 1.4. Elect Director Howard G. Buffett	For	
	Resolution 1.5. Elect Director Richard M. Daley	For	
	Resolution 1.6. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Helene D. Gayle	For	
	Resolution 1.8. Elect Director Evan G. Greenberg	For	
	Resolution 1.9. Elect Director Alexis M. Herman	For	

Schedule of voting on company resolutions



	Resolution 1.10. Elect Director Muhtar Kent	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.11. Elect Director Robert A. Kotick	For	
	Resolution 1.12. Elect Director Maria Elena Lagomasino	For	
	Resolution 1.13. Elect Director Sam Nunn	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.14. Elect Director James D. Robinson, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.15. Elect Director Peter V. Ueberroth	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Colbun S.A.	Resolution 1. Present External Auditors' and Internal Statutory Auditors' Reports	For	

Schedule of voting on company resolutions



AGM 23/04/2014 CHILE	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Investment and Financing Policy	For	
	Resolution 5. Approve Dividend Policy and Distribution Procedures	For	
	Resolution 6. Elect Auditors	For	
	Resolution 7. Elect Internal Statutory Auditors; Approve their Remunerations	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 10. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 12. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Cosco Corporation (Singapore) Limited AGM 23/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare First and Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Wu Zi Heng as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 5. Elect Wang Kai Yuen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 6. Elect Li Yun Peng as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 7. Elect Tom Yee Lat Shing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 10. Approve Mandate for Transactions with Related Parties	For	
Event	Resolution	Vote Action	Voting Reason
Dragon Oil Public Limited Company AGM 23/04/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3a. Reelect Mohammed Al Ghurair as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 3b. Reelect Abdul Jaleel Al Khalifa as Director	For	
	Resolution 3c. Reelect Thor Haugnaess as Director	For	
	Resolution 3d. Reelect Ahmad Sharaf as Director	For	
	Resolution 3e. Reelect Ahmad Al Muhairbi as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3f. Reelect Saeed Al Mazrooei as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3g. Elect Justin Crowley as Director	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Too much discretion
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of share ownership guidelines Poor disclosure
	Resolution 6. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorize General Meetings Outside the Republic of Ireland	For	
	Resolution 8. Authorize the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Authorize Share Repurchase Program and Reissuance of Shares	For	
	Resolution 12. Approve the Adoption of the 2014 Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate disclosure Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Drax Group plc AGM 23/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Charles Berry as Director	For	
	Resolution 6. Re-elect Tim Cobbold as Director	For	
	Resolution 7. Re-elect Peter Emery as Director	For	
	Resolution 8. Re-elect Melanie Gee as Director	For	
	Resolution 9. Re-elect David Lindsell as Director	For	
	Resolution 10. Re-elect Tony Quinlan as Director	For	
	Resolution 11. Re-elect Paul Taylor as Director	For	
	Resolution 12. Re-elect Dorothy Thompson as Director	For	
	Resolution 13. Re-elect Tony Thorne as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
E. I. du Pont de Nemours and Company AGM 23/04/2014 UNITED STATES	Resolution 1a. Elect Director Lamberto Andreotti	For	
	Resolution 1b. Elect Director Richard H. Brown	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Robert A. Brown	For	
	Resolution 1d. Elect Director Bertrand P. Collomb	For	
	Resolution 1e. Elect Director Curtis J. Crawford	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Alexander M. Cutler	For	
	Resolution 1g. Elect Director Eleuthere I. du Pont	For	
	Resolution 1h. Elect Director Marillyn A. Hewson	For	
	Resolution 1i. Elect Director Lois D. Juliber	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Ellen J. Kullman	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1k. Elect Director Lee M. Thomas	For	
	Resolution 1l. Elect Director Patrick J. Ward	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Prohibit Political Contributions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Report on Herbicide Use on GMO Crops	For (Exceptional)	A vote for this proposal is warranted for the following reasons: The requested report would specifically address legitimate shareholder concerns about the potential adverse impacts of herbicide use to human health and the environment, and could pave the way for further improvements on DuPont's weed management practices. Given that the company already addresses certain aspects of its herbicide use and weed resistance management, it should not be prohibitively costly or unduly burdensome for the company to further extend this already existing reporting infrastructure to address the concerns articulated in this proposal.
	Resolution 6. Establish Committee on Plant Closures	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted. Pro-rata vesting of equity would further align executives' interests with those of shareholders.
Event	Resolution	Vote Action	Voting Reason
Eaton Corp. Plc AGM 23/04/2014 UNITED STATES	Resolution 1a. Elect Director George S. Barrett	For	
	Resolution 1b. Elect Director Todd M. Bluedorn	For	
	Resolution 1c. Elect Director Christopher M. Connor	For	
	Resolution 1d. Elect Director Michael J. Critelli	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Alexander M. Cutler	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1f. Elect Director Charles E. Golden	For	
	Resolution 1g. Elect Director Linda A. Hill	For	
	Resolution 1h. Elect Director Arthur E. Johnson	For	
	Resolution 1i. Elect Director Ned C. Lautenbach	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Deborah L. McCoy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Gregory R. Page	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Gerald B. Smith	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s)
	Resolution 4. Approval of Overseas Market Purchases of the Company Shares	For	
Event	Resolution	Vote Action	Voting Reason
Electricity Generating Public Co., Ltd. AGM 23/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Final Dividend of THB 3.25 Per Share	For	
	Resolution 5. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 6.1. Elect Somphot Kanchanaporn as Director	For	
	Resolution 6.2. Elect Bandhit Sotipalarit as Director	For	
	Resolution 6.3. Elect Toshiro Kudama as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6.4. Elect Satoshi Yajima as Director	For	
	Resolution 6.5. Elect Yasuo Ohashi as Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Empresas Copec S.A. AGM 23/04/2014 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 3. Approve Report Regarding Related-Party Transactions	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration and Budget of Directors' Committee; Present Report on Directors' Committee Expenses and Activities	For	
	Resolution 6. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution 7. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Energen Corporation AGM 23/04/2014 UNITED STATES	Resolution 1.1. Elect Director Kenneth W. Dewey	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director M. James Gorrie	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Energen is exposed to risks relating to health & safety, climate change and the environment. The company's environmental risks are associated with air and water pollution, water use and waste generation. We would expect this company to publish comprehensive performance data on these social and environmental issues but little is available in the public domain. The company did not respond to the Carbon Disclosure Project.</p>
	Resolution 1.3. Elect Director James T. McManus, II	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Methane Emissions Management and Reduction Targets	For (Exceptional)	<p>A vote for this resolution is warranted as additional information regarding the company's methane emissions reduction policies, performance metrics, initiatives, and plans for reduction targets would enable shareholders to better understand how the company is managing its methane emissions and assess the effectiveness of the company's related efforts.</p>
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Enersis S.A. AGM 23/04/2014 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration of Directors' Committee and Approve their 2014 Budget	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Elect Two Auditors and their Respective Alternates; Approve their Remuneration	For	
	Resolution 8. Designate Risk Assessment Companies	For	
	Resolution 9. Approve Investment and Financing Policy	For	
	Resolution 13. Other Business (Voting)	Against	• Inappropriate proposal
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Enersis S.A. AGM (ADR) 23/04/2014 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration of Directors' Committee and Approve their 2014 Budget	For	

Schedule of voting on company resolutions



	Resolution 6. Appoint Auditors	For	
	Resolution 7. Elect Two Auditors and their Respective Alternates; Approve their Remuneration	For	
	Resolution 8. Designate Risk Assessment Companies	For	
	Resolution 9. Approve Investment and Financing Policy	For	
	Resolution 13. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Gecina SA AGM 23/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 3. Approve Transfer of Revaluation Gains to Corresponding Reserves Account	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 4.60 per Share	For	
	Resolution 5. Approve Severance Payment Agreement with Philippe Depoux, CEO	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 6. Advisory Vote on Compensation of Bernard Michel, Chairman and CEO up to June 3, 2013	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Advisory Vote on Compensation of Bernard Michel, Chairman as of June 3, 2013	For	

Schedule of voting on company resolutions



	Resolution 8. Advisory Vote on Compensation of Philippe Depoux, CEO as of June 3, 2013	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 9. Ratify Appointment of Eduardo Paraja Quiros as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Ratify Appointment of Sylvia Fonseca as Director	For	
	Resolution 11. Reelect Bernard Michel as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Proposed term in office is too long
	Resolution 12. Reelect Jacques-Yves Nicol as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Reelect Eduardo Paraja Quiros as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 14. Elect Meka Brunel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 15. Revoke Victoria Soler Lujan as Director	For	
	Resolution 16. Revoke Vicente Fons Carrion as Director	For	
	Resolution 17. Elect Anthony Myers as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 18. Elect Claude Gendron as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
General Electric Company	Resolution 1. Elect Director W. Geoffrey	For	

Schedule of voting on company resolutions



AGM 23/04/2014 UNITED STATES	Beattie		
	Resolution 2. Elect Director John J. Brennan	For	
	Resolution 3. Elect Director James I. Cash, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Elect Director Francisco D'Souza	For	
	Resolution 5. Elect Director Marijn E. Dekkers	For	
	Resolution 6. Elect Director Ann M. Fudge	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7. Elect Director Susan J. Hockfield	For	
	Resolution 8. Elect Director Jeffrey R. Immelt	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 9. Elect Director Andrea Jung	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 10. Elect Director Robert W. Lane	For	
	Resolution 11. Elect Director Rochelle B. Lazarus	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 12. Elect Director James J. Mulva	For	
	Resolution 13. Elect Director James E. Rohr	For	
	Resolution 14. Elect Director Mary L. Schapiro	For	
	Resolution 15. Elect Director Robert J.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Swieringa		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 16. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 17. Elect Director Douglas A. Warner, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 18. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 19. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 20. Provide for Cumulative Voting	For (Exceptional)	In this case, the company has a majority voting standard with a plurality carve-out and director resignation policy but does not have a proxy access right. Accordingly, a vote for this item is warranted.
	Resolution 21. Stock Retention/Holding Period	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22. Require More Director Nominations Than Open Seats	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the shareholder ability to act by written consent would result in an improvement in the company's overall governance practices and enhance shareholders' rights.
	Resolution 24. Cessation of All Stock Options and Bonuses	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 25. Seek Sale of Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Goodman European Logistics Fund AGM 23/04/2014	Resolution 4. To re-appoint the auditors	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Pacifico SAB de CV Class B	Resolution 1. Approve Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 23/04/2014 MEXICO	Resolution 2. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income in the Amount of MXN 1.99 Billion	For	
	Resolution 4. Approve Two Dividends of MXN 1.19 Billion and MXN 397.50 Million to be Distributed on May 31, 2014 and Nov. 30, 2014 Respectively	For	
	Resolution 5. Cancel Pending Amount of MXN 280.73 Million of Share Repurchase Approved at AGM on April 16, 2013; Set Nominal Amount of Share Repurchase of up to a Maximum of MXN 400 Million	For	
	Resolution 8. Elect or Ratify Directors of Series B Shareholders	For	
	Resolution 9. Elect or Ratify Board Chairman	For	
	Resolution 10. Approve Remuneration of Directors for FY 2013 and 2014	For	
	Resolution 11. Elect or Ratify Director of Series B Shareholders and Member of Nomination and Remuneration Committee	For	
	Resolution 12. Elect or Ratify Chairman of Audit and Corporate Practices Committee	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Pacifico SAB de CV Class B EGM 23/04/2014 MEXICO	Resolution 1. Approve Reduction in Fixed Capital by MXN 1.51 Billion; Amend Article 6 of Company's Bylaws Accordingly	For	
	Resolution 2. Approve Proposal to Change Company Headquarters; Amend Articles 3	For	

Schedule of voting on company resolutions



	and 52 of Company's Bylaws Accordingly		
Event	Resolution	Vote Action	Voting Reason
Hammerson plc AGM 23/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Atkins as Director	For	
	Resolution 6. Re-elect Gwyn Burr as Director	For	
	Resolution 7. Re-elect Peter Cole as Director	For	
	Resolution 8. Re-elect Timon Drakesmith as Director	For	
	Resolution 9. Re-elect Terry Duddy as Director	For	
	Resolution 10. Re-elect Jacques Espinasse as Director	For	
	Resolution 11. Re-elect Judy Gibbons as Director	For	
	Resolution 12. Re-elect Jean-Philippe Mouton as Director	For	
	Resolution 13. Re-elect David Tyler as Director	For	
	Resolution 14. Re-elect Anthony Watson as Director	For	

Schedule of voting on company resolutions



	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
HCA Holdings, Inc. AGM 23/04/2014 UNITED STATES	Resolution 1.1. Elect Director Richard M. Bracken	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 1.2. Elect Director R. Milton Johnson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Robert J. Dennis	For	
	Resolution 1.4. Elect Director Nancy-Ann DeParle	For	
	Resolution 1.5. Elect Director Thomas F. Frist III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director William R. Frist	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Ann H. Lamont	For	
	Resolution 1.8. Elect Director Jay O. Light	For	
	Resolution 1.9. Elect Director Geoffrey G. Meyers	For	
	Resolution 1.10. Elect Director Michael W.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Michelson		
	Resolution 1.11. Elect Director Stephen G. Pagliuca	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Wayne J. Riley	For	
	Resolution 1.13. Elect Director John W. Rowe	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Approve Nonqualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Multiple application of the same performance target
Event	Resolution	Vote Action	Voting Reason
Management Consulting Group PLC AGM 23/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Lack of bonus deferral Poor performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alan Barber as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Re-elect Marco Capello as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect Stephen Ferriss as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Chiheb Mahjoub as Director	For	
	Resolution 9. Re-elect Chris Povey as Director	For	
	Resolution 10. Re-elect Emilio Di Spiezio Sardo as Director	For	
	Resolution 11. Re-elect Andrew Simon as Director	For	
	Resolution 12. Re-elect Nicholas Stagg as Director	For	
	Resolution 13. Re-elect Julian Waldron as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, as the company is not in the FTSE350 it is not mandatory. The current external auditor was appointed in 2001 and the company will continue to give consideration to the timing of a formal tender in the light of the regulatory regime, its assessment of the independence of the current auditor and any future changes in regulations. We will continue to watch developments in this space.
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Moneysupermarket.com Group plc AGM 23/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Simon Nixon as Director	For	
	Resolution 6. Re-elect Peter Plumb as Director	For	
	Resolution 7. Re-elect Graham Donoghue as Director	For	
	Resolution 8. Re-elect Michael Wemms as Director	For	
	Resolution 9. Re-elect Rob Rowley as Director	For	
	Resolution 10. Re-elect Bruce Carnegie-Brown as Director	For	
	Resolution 11. Elect Sally James as Director	For	
	Resolution 12. Elect Robin Klein as Director	For	
	Resolution 13. Elect Matthew Price as Director	For	
	Resolution 14. Appoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix	For	

Schedule of voting on company resolutions



	Remuneration of Auditors		
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 21. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
NCR Corporation AGM 23/04/2014 UNITED STATES	Resolution 1.1. Elect Director Richard L. Clemmer	For	
	Resolution 1.2. Elect Director Kurt P. Kuehn	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Newmont Mining Corporation AGM 23/04/2014	Resolution 1.1. Elect Director Bruce R. Brook	For	
	Resolution 1.2. Elect Director J. Kofi Bucknor	For	

Schedule of voting on company resolutions



UNITED STATES	Resolution 1.3. Elect Director Vincent A. Calarco	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Joseph A. Carrabba	For	
	Resolution 1.5. Elect Director Noreen Doyle	For	
	Resolution 1.6. Elect Director Gary J. Goldberg	For	
	Resolution 1.7. Elect Director Veronica M. Hagen	For	
	Resolution 1.8. Elect Director Jane Nelson	For	
	Resolution 1.9. Elect Director Donald C. Roth	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	<p>The New York State Common Retirement Fund is requesting that Newmont publish a report on its political contributions policies, procedures, and activities. Newmont asserts that it is committed to political spending transparency and that the information requested by the proponent is unnecessary because much of it is already publicly available, that if the information was provided as requested it would be misleading, and that the company has already approved and made a political contributions policy publicly available. While the company has discussed its rationale for participating in the political process and has provided information on management and board level oversight of political contributions, the comprehensiveness of the firm's disclosures, including membership in trade associations, appear to fall short with respect to the proponents' request. We note that, for example, Newmont discloses only the trade associations where the portion of the company's dues that were used for political activities were more than</p>

Schedule of voting on company resolutions



			<p>\$50,000. However, a vote for this proposal is warranted because:</p> <ul style="list-style-type: none"> • Implementation of this request will enhance shareholders' ability to assess whether the rationale driving the company's contributions, any trade association activities, and other politically-affiliated activities comports with the company's strategic interests. Incomplete disclosures regarding political contributions often represent a considerable gap with respect to shareholders' ability to fully and fairly evaluate the risks associated with corporate efforts to influence regulatory and legislative processes, as well as the benefits associated with such political activities • Given the company's current level of disclosure on relevant policies and oversight mechanisms regarding its political contributions, providing the additional disclosure requested by this proposal should not be inimical to the company or prove to be prohibitively costly, unduly burdensome, or competitively disadvantageous.
Event	Resolution	Vote Action	Voting Reason
OHL Mexico SAB de CV AGM 23/04/2014 MEXICO	Resolution 1.1. Present Report of Audit and Corporate Practices Committees in Accordance with Article 43 of Securities Market Law	For	
	Resolution 1.2. Present Reports of CEO, External Auditor and Fiscal Obligations Compliance, and Board's Opinion on CEO's Report in Accordance with Article 44 of Securities Market Law	For	
	Resolution 1.3. Accept Board's Report on Financial Statements and Statutory Reports and Present Report on Activities and Operations Undertaken by Board	For	
	Resolution 2. Approve Allocation of Income and Increase in Reserves; Set Maximum Nominal Amount of Share Repurchase Reserve	For	

Schedule of voting on company resolutions



	Resolution 3. Elect or Ratify Directors, Alternates, and Chairmen of Special Committees and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Different proposals bundled Directors bundled under single resolution Lack of disclosure
	Resolution 4. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
OHL Mexico SAB de CV EGM 23/04/2014 MEXICO	Resolution 1. Amend Clauses 10, 11, 15, 17, 21 and 27 of Company's Bylaws	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
PT Lippo Karawaci Tbk AGM 23/04/2014 INDONESIA	Resolution 1. Approve Financial Statements and Statutory Reports and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Amend Articles of the Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Elect Directors and Commissioners and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Reed Elsevier NV AGM 23/04/2014 NETHERLANDS	Resolution 4. Adopt Financial Statements	For	
	Resolution 5a. Approve Discharge of Executive Directors	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5b. Approve Discharge of Non-Executive Directors	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 6. Approve Dividends of EUR	For	

Schedule of voting on company resolutions



	0.506 Per Share		
	Resolution 7. Ratify Deloitte as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8. Elect Nick Luff as CFO in Replacement of Duncan Palmer and Approve Conditional Share Grant	For	
	Resolution 9a. Reelect Anthony Habgood as Non-Executive Director	For	
	Resolution 9b. Reelect Wolfhart Hauser as Non-Executive Director	For	
	Resolution 9c. Reelect Adrian Hennah as Non-Executive Director	For	
	Resolution 9d. Reelect Lisa Hook as Non-Executive Director	For	
	Resolution 9e. Reelect Marike van Lier Lels as Non-Executive Director	For	
	Resolution 9f. Reelect Robert Polet as Non-Executive Director	For	
	Resolution 9g. Reelect Linda Sanford as Non-Executive Director	For	
	Resolution 9h. Reelect Ben van der Veer as Non-Executive Director	Against	<ul style="list-style-type: none"> Poor track record
	Resolution 10a. Reelect Erik Engstrom as Executive Director	For	
	Resolution 10b. Reelect Duncan Palmer as Executive Director Until Sept. 25, 2014	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case	For	

Schedule of voting on company resolutions



	of Takeover/Merger		
	Resolution 12b. Authorize Board to Exclude Preemptive Rights from Issuance under Item 12a	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Royal Vopak NV AGM 23/04/2014 NETHERLANDS	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Dividends of EUR 0.90 Per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9. Reelect E.M. Hoekstra as Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect F. Eulderink as Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Reelect C.J. van den Driestto Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Approve Cancellation of Cumulative Financing Preference Shares	For	
	Resolution 14. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Sekisui House, Ltd. AGM 23/04/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2.1. Elect Director Wada, Isami	For	
	Resolution 2.2. Elect Director Abe,	For	

Schedule of voting on company resolutions



	Toshinori		
	Resolution 2.3. Elect Director Wada, Sumio	For	
	Resolution 2.4. Elect Director Inagaki, Shiro	For	
	Resolution 2.5. Elect Director Saegusa, Teruyuki	For	
	Resolution 2.6. Elect Director Wakui, Shiro	For	
	Resolution 2.7. Elect Director Hirabayashi, Fumiaki	For	
	Resolution 2.8. Elect Director Iku, Tetsuo	For	
	Resolution 2.9. Elect Director Uchida, Takashi	For	
	Resolution 2.10. Elect Director Suguro, Fumiyasu	For	
	Resolution 2.11. Elect Director Nishida, Kumpei	For	
	Resolution 3. Appoint Statutory Auditor Yoshida, Kengo	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Spirent Communications plc AGM 23/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	

Schedule of voting on company resolutions



	Resolution 5. Elect Rachel Whiting as Director	For	
	Resolution 6. Re-elect Eric Hutchinson as Director	For	
	Resolution 7. Re-elect Duncan Lewis as Director	For	
	Resolution 8. Re-elect Tom Maxwell as Director	For	
	Resolution 9. Re-elect Ian Brindle as Director	For	
	Resolution 10. Re-elect Sue Swenson as Director	For	
	Resolution 11. Re-elect Alex Walker as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	The Report states that Ernst & Young LLP ('EY') have been the Company's external auditors for more than 25 years and the audit has not been tendered during that time, although it was noted that as a result of EY's policy on rotating audit partners there had been a new Audit Partner in 2011. The Committee determined that given the developing nature of the regulations relating to audit tendering provisions from the Competition Commission and the EU, and that there are no contractual obligations that restrict the Company's current choice of external auditor, it would not be appropriate to instigate a tender process at the present time. This is something we should engage with them on. However, as the new CEO has only just started and there have been a number of acquisitions, we will review this arrangement again next year.
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The Report states that Ernst & Young LLP ('EY') have been the Company's external auditors for more than 25 years and the audit has not been tendered during that time, although it was noted that as a result of EY's policy on rotating audit partners there had been a new

Schedule of voting on company resolutions



			Audit Partner in 2011. The Committee determined that given the developing nature of the regulations relating to audit tendering provisions from the Competition Commission and the EU, and that there are no contractual obligations that restrict the Company's current choice of external auditor, it would not be appropriate to instigate a tender process at the present time. This is something we should engage with them on. However, as the new CEO has only just started and there have been a number of acquisitions, we will review this arrangement again next year.
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Stora Enso Oyj Class R AGM 23/04/2014 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.30 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	

Schedule of voting on company resolutions



	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 170,000 for Chairman, EUR 100,000 for Vice Chairman, and EUR 70,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 11. Fix Number of Directors at Nine	For	
	Resolution 12. Reelect Gunnar Brock, Anne Brunila, Elisabeth Fleuriot, Hock Goh, Birgitta Kantola, Mikael Makinen, Juha Rantanen, and Hans Straberg as Directors; Elect Richard Nilsson as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify Deloitte & Touche as Auditors	For	
	Resolution 15. Elect Members of Nominating Committee	For	
	Resolution 16. Approve Special Examination Concerning Acquisition of Consolidated Papers	For (Exceptional)	<p>We consider that most of these questions have already been satisfactorily answered, for example the issue of unlawful dividends was particularly assessed when the company made the reclassification of equity in its parent company accounts, which was announced in February 2009 and it was concluded that there had been full coverage for all the dividends that had been paid during earlier years. Furthermore, all assets relating to Consolidated Papers have been written off and there have been no accusations regarding the current valuation of assets in the books of the company. The auditors have also issued an unqualified opinion and state that the financial statements give a true a fair view of the financial position of the group.</p>
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



SunPower Corporation AGM 23/04/2014 UNITED STATES	Resolution 1.1. Elect Director Thomas R. McDaniel	For	
	Resolution 1.2. Elect Director Humbert de Wendel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Thomas H. Werner	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
Swiss Life Holding AG AGM 23/04/2014 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends of CHF 5.50 per Share from Capital Contribution Reserves	For	
	Resolution 3. Approve Discharge of Board	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Amend Articles Re: Corporate Governance and Editorial Changes (Ordinance Against Excessive Remuneration at Listed Companies)	For	
	Resolution 4.2. Amend Articles Re: Remuneration (Ordinance Against Excessive Remuneration at Listed	Against	<ul style="list-style-type: none"> Directors fees Material governance concerns

Schedule of voting on company resolutions



	Companies)		
	Resolution 5.1. Reelect Rolf Doerig as Director and Board Chairman	Abstain	• Executive Chairman
	Resolution 5.2. Reelect Wolf Becke as Director	For	
	Resolution 5.3. Reelect Gerold Buehrer as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.4. Reelect Ueli Dietiker as Director	For	
	Resolution 5.5. Reelect Damir Filipovic as Director	For	
	Resolution 5.6. Reelect Frank Keuper as Director	For	
	Resolution 5.7. Reelect Henry Peter as Director	For	
	Resolution 5.8. Reelect Frank Schnewlin as Director	For	
	Resolution 5.9. Reelect Franziska Tschudi Sauber as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.10. Reelect Klaus Tschuetscher as Director	For	
	Resolution 5.11. Elect Adrienne Corboud Fumagalli as Director	For	
	Resolution 5.12. Appoint Gerold Buehrer as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 5.13. Appoint Frank Schnewlin as Member of the Compensation Committee	For	
	Resolution 5.14. Appoint Franziska	Against	• Lack of independence

Schedule of voting on company resolutions



	Tschudi Sauber as Member of the Compensation Committee		
	Resolution 6. Designate Andreas Zuercher as Independent Proxy	For	
	Resolution 7. Ratify PricewaterhouseCoopers Ltd as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Teck Resources Limited Class B AGM 23/04/2014 CANADA	Resolution 1.1. Elect Director Mayank M. Ashar	For	
	Resolution 1.2. Elect Director Jalynn H. Bennett	For	
	Resolution 1.3. Elect Director Hugh J. Bolton	For	
	Resolution 1.4. Elect Director Felix P. Chee	For	
	Resolution 1.5. Elect Director Jack L. Cockwell	For	
	Resolution 1.6. Elect Director Edward C. Dowling	For	
	Resolution 1.7. Elect Director Norman B. Keevil	For	
	Resolution 1.8. Elect Director Norman B. Keevil, III	For	
	Resolution 1.9. Elect Director Takeshi Kubota	For	
	Resolution 1.10. Elect Director Takashi Kuriyama	For	
	Resolution 1.11. Elect Director Donald R. Lindsay	For	

Schedule of voting on company resolutions



	Resolution 1.12. Elect Director Janice G. Rennie	For	
	Resolution 1.13. Elect Director Warren S.R. Seyffert	For	
	Resolution 1.14. Elect Director Chris M.T. Thompson	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Textron Inc. AGM 23/04/2014 UNITED STATES	Resolution 1.1. Elect Director Scott C. Donnelly	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.2. Elect Director Kathleen M. Bader	For	
	Resolution 1.3. Elect Director R. Kerry Clark	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director James T. Conway	For	
	Resolution 1.5. Elect Director Ivor J. Evans	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Lawrence K. Fish	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Paul E. Gagne	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Dain M. Hancock	For	
	Resolution 1.9. Elect Director Lord Powell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Lloyd G. Trotter	For	
	Resolution 1.11. Elect Director James L. Ziemer	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted. The right to act by written consent with the minimum number of votes that would be necessary to authorize an action at a meeting would provide a more meaningful tool for shareholders to act on important matters between annual meetings than the company's current unanimous written consent right.
Event	Resolution	Vote Action	Voting Reason
Unibail-Rodamco SE AGM 23/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 8.90 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Advisory Vote on Compensation of Christophe Cuvillier, Chairman of the Management Board	For	
	Resolution 6. Advisory Vote on Compensation of Olivier Bossard, Armelle Carminati-Rabasse, Fabrice Mouchel, Jaap Tonckens and Jean-Marie Tritant,	For	

Schedule of voting on company resolutions



	Members of the Management Board		
	Resolution 7. Advisory Vote on Compensation of Guillaume Poitrinal, Chairman of the Management Board from Jan. 1, 2013 to April 25, 2013	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 8. Advisory Vote on Compensation of Catherine Pourre, Member of the Management Board from Jan. 1, 2013 to Sept. 1, 2013	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 9. Reelect Rob Ter Haar as Supervisory Board Member	For	
	Resolution 10. Reelect Jose Luis Duran as Supervisory Board Member	For	
	Resolution 11. Reelect Yves Lyon-Caen as Supervisory Board Member	For	
	Resolution 12. Elect Dagmar Kollmann as Supervisory Board Member	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 75 Million	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 45 Million	For	
	Resolution 17. Authorize Board to Increase	For	

Schedule of voting on company resolutions



	Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above		
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Wolters Kluwer NV AGM 23/04/2014 NETHERLANDS	Resolution 3a. Adopt Financial Statements	For	
	Resolution 3b. Approve Dividends of EUR 0.70 Per Share	For	
	Resolution 4a. Approve Discharge of Management Board	For	
	Resolution 4b. Approve Discharge of Supervisory Board	For	
	Resolution 5. Elect R. Qureshi to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 6b. Authorize Board to Exclude Preemptive Rights from Issuance under Item 6a	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Ratify Deloitte as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Aberdeen UK Active Property Fund (Alpha UK Real Estate Fund) AGM 22/04/2014	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Reappoint PriceWaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor performance
Event	Resolution	Vote Action	Voting Reason
American Capital Agency Corp. AGM 22/04/2014 UNITED STATES	Resolution 1.1. Elect Director Robert M. Couch	For	
	Resolution 1.2. Elect Director Morris A. Davis	For	
	Resolution 1.3. Elect Director Randy E. Dobbs	For	
	Resolution 1.4. Elect Director Larry K. Harvey	For	
	Resolution 1.5. Elect Director Prue B. Larocca	For	
	Resolution 1.6. Elect Director Alvin N. Puryear	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Malon Wilkus	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.8. Elect Director John R. Erickson	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.9. Elect Director Samuel A. Flax	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
American Electric Power Company, Inc. AGM 22/04/2014 UNITED STATES	Resolution 1.1. Elect Director Nicholas K. Akins	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director David J. Anderson	For	
	Resolution 1.3. Elect Director J. Barnie Beasley, Jr.	For	
	Resolution 1.4. Elect Director Ralph D. Crosby, Jr.	For	
	Resolution 1.5. Elect Director Linda A. Goodspeed	For	
	Resolution 1.6. Elect Director Thomas E. Hoaglin	For	
	Resolution 1.7. Elect Director Sandra Beach Lin	For	
	Resolution 1.8. Elect Director Richard C. Notebaert	For	
	Resolution 1.9. Elect Director Lionel L. Nowell, III	For	
	Resolution 1.10. Elect Director Stephen S. Rasmussen	For	
	Resolution 1.11. Elect Director Oliver G. Richard, III	For	
	Resolution 1.12. Elect Director Sara Martinez Tucker	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander-Chile AGM 22/04/2014 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CLP 1.41 Per Share	For	
	Resolution 3. Appoint Auditors	For	
	Resolution 4. Designate Risk Assessment Companies	For	
	Resolution 5.1. Reelect Mauricio Larraín as Director	For	
	Resolution 5.2. Reelect Carlos Olivos as Director	For	
	Resolution 5.3. Reelect Oscar von Chrismar as Director	For	
	Resolution 5.4. Reelect Vittorio Corbo as Director	For	
	Resolution 5.5. Reelect Víctor Arbulú as Director	For	
	Resolution 5.6. Reelect Marco Colodro as Director	For	
	Resolution 5.7. Reelect Roberto Méndez as Director	For	
	Resolution 5.8. Reelect Lucía Santa Cruz as Director	For	
	Resolution 5.9. Reelect Lisandro Serrano as Director	For	
	Resolution 5.10. Reelect Roberto Zahler as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5.11. Reelect Juan Pedro Santa María as Director	For	
	Resolution 5.12. Elect Alfredo Ergas as Director	For (Exceptional)	A vote for this item is warranted because: The company has disclosed the name of the director nominee; and Board independence and committee composition meet regulatory requirements.
	Resolution 6. Elect Raimundo Monge as Alternate Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration and Budget of Directors' Committee and Audit Committee; Receive Directors and Audit Committee's Report	For	
Event	Resolution	Vote Action	Voting Reason
BIM Birllesik Magazalar A.S. AGM 22/04/2014 TURKEY	Resolution 1. Open Meeting, Elect Presiding Council of Meeting, and Authorize Presiding Council to Sign Meeting Minutes	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Profit Distribution Policy	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Discharge of Board	For	
	Resolution 8. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be	For	

Schedule of voting on company resolutions



	Involved with Companies with Similar Corporate Purpose		
	Resolution 13. Approve Upper Limit of Donations and Receive Information on Charitable Donations	For	
	Resolution 15. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
British American Tobacco Malaysia Bhd. AGM 22/04/2014 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Chan Choon Ngai as Director	For	
	Resolution 3. Elect Zainun Aishah binti Ahmad as Director	For	
	Resolution 4. Elect Lee Oi Kuan as Director	For	
	Resolution 5. Elect Stefano Clini as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 6. Approve Oh Chong Peng to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Approve Implementation of New Shareholders' Mandate for Recurrent Related Party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



CFR Pharmaceuticals S.A. AGM 22/04/2014 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividend Distribution	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Lack of disclosure
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 8. Appoint Auditors	For	
	Resolution 10. Designate Risk Assessment Companies	For	
	Resolution 11. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 12. Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
CFR Pharmaceuticals S.A. EGM 22/04/2014 CHILE	Resolution 1. Amend Previous Terms of Issuance of Shares in Connection with Acquisition of Adcock Ingram Holdings Ltd.	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Modify or Ratify Terms Approved by EGM on Jan. 10, 2014 in Connection with Company's Capital Increase	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 3. Approve Registration of Capital Increase Shares	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 4. Amend Articles to Reflect Changes in Capital	Against	<ul style="list-style-type: none"> • Lack of disclosure

Schedule of voting on company resolutions



	Resolution 5. Adopt All Necessary Agreements to Carry Out Approved Resolutions	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class H EGM 22/04/2014 CHINA	Resolution 1a. Elect Liu Qitao as Director	For	
	Resolution 1b. Elect Chen Fenjian as Director	For	
	Resolution 1c. Elect Fu Junyuan as Director	For	
	Resolution 1d. Elect Liu Maoxun as Director	For	
	Resolution 1e. Elect Liu Zhangmin as Director	For	
	Resolution 1f. Elect Leung Chong Shun as Director	For	
	Resolution 1g. Elect Wu Zhenfang as Director	For	
	Resolution 1h. Elect Huang long as Director	For	
	Resolution 2a. Elect Liu Xiangdong as Supervisor	For	
	Resolution 2b. Elect Wang Yongbin as Supervisor	For	
	Resolution 3. Approve Issuance of Asset-Backed Securities	For	
	Resolution 4. Approve Issuance Short-Term Bonds	For	
	Resolution 5. Approve Issuance of Mid-To Long-Term Bonds	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Citigroup Inc. AGM 22/04/2014 UNITED STATES	Resolution 1a. Elect Director Michael L. Corbat	For	
	Resolution 1b. Elect Director Duncan P. Hennes	For	
	Resolution 1c. Elect Director Franz B. Humer	For	
	Resolution 1d. Elect Director Eugene M. McQuade	For	
	Resolution 1e. Elect Director Michael E. O'Neill	For	
	Resolution 1f. Elect Director Gary M. Reiner	For	
	Resolution 1g. Elect Director Judith Rodin	For	
	Resolution 1h. Elect Director Robert L. Ryan	For	
	Resolution 1i. Elect Director Anthony M. Santomero	For	
	Resolution 1j. Elect Director Joan E. Spero	For	
	Resolution 1k. Elect Director Diana L. Taylor	For	
	Resolution 1l. Elect Director William S. Thompson, Jr.	For	
	Resolution 1m. Elect Director James S. Turley	For	
	Resolution 1n. Elect Director Ernesto Zedillo Ponce de Leon	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify	For	

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Stock Retention/Holding Period	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted because additional information on the company's trade association membership, payments, and executive level oversight of its trade association participation would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.
	Resolution 7. Amend Director Indemnifications Provisions	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Adopt Proxy Access Right	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Enterprises, Inc. AGM 22/04/2014 UNITED STATES	Resolution 1.1. Elect Director Jan Bennink	For	
	Resolution 1.2. Elect Director John F. Brock	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.3. Elect Director Calvin Darden	For	
	Resolution 1.4. Elect Director L. Phillip Humann	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Orrin H. Ingram, II	For	
	Resolution 1.6. Elect Director Thomas H. Johnson	For	
	Resolution 1.7. Elect Director Suzanne B. Labarge	For	
	Resolution 1.8. Elect Director Veronique Morali	For	
	Resolution 1.9. Elect Director Andrea L.	For	

Schedule of voting on company resolutions



	Saia		
	Resolution 1.10. Elect Director Garry Watts	For	
	Resolution 1.11. Elect Director Curtis R. Welling	For	
	Resolution 1.12. Elect Director Phoebe A. Wood	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Comerica Incorporated AGM 22/04/2014 UNITED STATES	Resolution 1.1. Elect Director Ralph W. Babb, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Roger A. Cregg	For	
	Resolution 1.3. Elect Director T. Kevin DeNicola	For	
	Resolution 1.4. Elect Director Jacqueline P. Kane	For	
	Resolution 1.5. Elect Director Richard G. Lindner	For	
	Resolution 1.6. Elect Director Alfred A. Piergallini	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Robert S. Taubman	For	
	Resolution 1.8. Elect Director Reginald M. Turner, Jr.	For	
	Resolution 1.9. Elect Director Nina G. Vaca	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Empresa Nacional de Electricidad S.A. AGM 22/04/2014 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration of Directors' Committee and Approve their 2014 Budget	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Elect Two Auditors and their Respective Alternates; Approve their Remuneration	For	
	Resolution 8. Designate Risk Assessment Companies	For	
	Resolution 9. Approve Investment and Financing Policy	For	
	Resolution 13. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Empresa Nacional de Electricidad S.A. AGM (ADR) 22/04/2014 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Directors		
	Resolution 4. Approve Remuneration of Directors' Committee and Approve their 2014 Budget	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Elect Two Auditors and their Respective Alternates; Approve their Remuneration	For	
	Resolution 8. Designate Risk Assessment Companies	For	
	Resolution 9. Approve Investment and Financing Policy	For	
	Resolution 13. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Empresas CMPC S.A. AGM 22/04/2014 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CLP 5 Per Share	For	
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 4. Approve Report Regarding Related-Party Transactions	For	
	Resolution 5. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution 6. Approve Remuneration of Directors; Approve Remuneration and Budget of Directors' Committee	For	

Schedule of voting on company resolutions



	Resolution 7. Approve Dividend Policy and Distribution Procedures	For	
	Resolution 8. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Empresas CMPC S.A. EGM 22/04/2014 CHILE	Resolution 1. Approve Increase in Capital Up to a Maximum of \$ 250 Million via Share Issuance	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Fastenal Company AGM 22/04/2014 UNITED STATES	Resolution 1a. Elect Director Willard D. Oberton	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Michael M. Gostomski	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Michael J. Dolan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Reyne K. Wisecup	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Hugh L. Miller	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Michael J. Ancius	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Scott A. Satterlee	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Rita J. Heise	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1i. Elect Director Darren R. Jackson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Genel Energy PLC AGM 22/04/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Reelect Rodney Chase as Director	For	
	Resolution 5. Reelect Tony Hayward as Director	For	
	Resolution 6. Reelect Julian Metherell as Director	For	
	Resolution 7. Reelect Graham Hearne as Director	For	
	Resolution 8. Reelect Jim Leng as Director	For	
	Resolution 9. Reelect Mehmet Ogutcu as Director	For	
	Resolution 10. Reelect Mark Parris as Director	For	
	Resolution 11. Reelect George Rose as Director	For	
	Resolution 12. Reelect Nathaniel Rothschild as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Reelect Chakib Sbiti as Director	For	
	Resolution 14. Reelect Gulsun Nazli Karamahmet Williams as Director	For	
	Resolution 15. Reelect Murat Yazici as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 18. Approve Political Donations	For	
	Resolution 19. Approve Restricted Share Plan	For	
	Resolution 20. Waive Requirement for Mandatory Offer to All Shareholders	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 21. Approve Share Repurchase Program	For	
	Resolution 22. Authorize the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 23. Adopt New Articles 80 and 81	For	
	Resolution 24. Adopt New Articles 78(1), 82(2), 88(2) and 89	For	
Event	Resolution	Vote Action	Voting Reason
Genting Singapore Plc AGM 22/04/2014 ISLE OF MAN	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Elect Tan Sri Lim Kok Thay as Director	Against	<ul style="list-style-type: none"> Executive Chairman Remuneration/Audit committee membership
	Resolution 3. Elect Koh Seow Chuan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 4. Reappoint PricewaterhouseCoopers LLP, Singapore as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Declare Final Dividend	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 7. Approve Mandate for Transactions with Related Parties	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Groupe Bruxelles Lambert SA AGM 22/04/2014 BELGIUM	Resolution 2.2. Adopt Financial Statements	For	
	Resolution 3. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Elect Paul Desmarais III as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Change-of-Control Clause Re : Convertible Bonds 2013-2018	For	
	Resolution 7. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 8.1. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate performance linkage
	Resolution 8.2. Approve Change-of-Control Clause Re: Stock Option Plan under Item	Against	<ul style="list-style-type: none"> Inadequate change of control provisions

Schedule of voting on company resolutions



	8.1		
	Resolution 8.3. Approve Stock Option Plan Grants for 2014 up to EUR 13.5 Million Re: Stock Option Plan under Item 8.1	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 8.4. Approve Special Board Report Re: Article 629 of the Company Code Re: Item 8.5	For	
	Resolution 8.5. Approve Guarantee to Acquire Shares under New Stock Option Plan Re: Item 8.1	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Herald Investment Trust PLC GBP AGM 22/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Julian Cazalet as Director	For	
	Resolution 5. Re-elect Douglas McDougall as Director	For	
	Resolution 6. Re-elect Stewart Newton as Director	For	
	Resolution 7. Elect Dr Tom Black as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Market Purchase	For	

Schedule of voting on company resolutions



of Ordinary Shares			
Event	Resolution	Vote Action	Voting Reason
MDU Resources Group, Inc. AGM 22/04/2014 UNITED STATES	Resolution 1.1. Elect Director Thomas Everist	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Karen B. Fagg	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director David L. Goodin	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Mark A. Hellerstein	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. MDU Resources Group is exposed to risks relating to climate change and the environment. The environmental risks are associated with energy use, water pollution, waste, water use and emissions to air. The company publishes some quantitative environmental performance data in its 2013 Sustainability Report but we would like to see aggregated data covering all of the company's operations. The company did not respond to the Carbon Disclosure Project 2013.</p>
	Resolution 1.5. Elect Director A. Bart Holaday	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Dennis W. Johnson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director William E.	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical

Schedule of voting on company resolutions



	McCracken		(SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. MDU Resources Group is exposed to risks relating to climate change and the environment. The environmental risks are associated with energy use, water pollution, waste, water use and emissions to air. The company publishes some quantitative environmental performance data in its 2013 Sustainability Report but we would like to see aggregated data covering all of the company's operations. The company did not respond to the Carbon Disclosure Project 2013.
	Resolution 1.8. Elect Director Patricia L. Moss	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Harry J. Pearce	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director J. Kent Wells	Against	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director John K. Wilson	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



MetLife, Inc. AGM 22/04/2014 UNITED STATES	Resolution 1.1. Elect Director Cheryl W. Grisé	For	
	Resolution 1.2. Elect Director Carlos M. Gutierrez	For	
	Resolution 1.3. Elect Director R. Glenn Hubbard	For	
	Resolution 1.4. Elect Director Steven A. Kandarian	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.5. Elect Director John M. Keane	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Alfred F. Kelly, Jr.	For	
	Resolution 1.7. Elect Director William E. Kennard	For	
	Resolution 1.8. Elect Director James M. Kilts	For	
	Resolution 1.9. Elect Director Catherine R. Kinney	For	
	Resolution 1.10. Elect Director Denise M. Morrison	For	
	Resolution 1.11. Elect Director Kenton J. Sicchitano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Lulu C. Wang	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Approve Non-Employee	For	

Schedule of voting on company resolutions



Director Omnibus Stock Plan			
Event	Resolution	Vote Action	Voting Reason
Noble Energy, Inc. AGM 22/04/2014 UNITED STATES	Resolution 1.1. Elect Director Jeffrey L. Berenson	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Noble Energy is exposed to the risk of breaches of human rights norms. We acknowledge that the company publishes a CSR Policy which includes reference to all core ILO areas, and that its 2012 Sustainability Report includes the following statement: 'We are in the process of evaluating various human rights standards and procedures as we prepare to formulate our human rights commitment and the policies that will support it'. We would, however, like to encourage the company to report on its management approach and performance in this area. We will look for improved disclosure next year; without such an improvement, we will consider deteriorating our vote in future.
	Resolution 1.2. Elect Director Michael A. Cawley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Edward F. Cox	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Charles D. Davidson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.5. Elect Director Thomas J. Edelman	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Noble

Schedule of voting on company resolutions



			Energy is exposed to the risk of breaches of human rights norms. We acknowledge that the company publishes a CSR Policy which includes reference to all core ILO areas, and that its 2012 Sustainability Report includes the following statement: 'We are in the process of evaluating various human rights standards and procedures as we prepare to formulate our human rights commitment and the policies that will support it'. We would, however, like to encourage the company to report on its management approach and performance in this area. We will look for improved disclosure next year; without such an improvement, we will consider deteriorating our vote in future.
	Resolution 1.6. Elect Director Eric P. Grubman	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Noble Energy is exposed to the risk of breaches of human rights norms. We acknowledge that the company publishes a CSR Policy which includes reference to all core ILO areas, and that its 2012 Sustainability Report includes the following statement: 'We are in the process of evaluating various human rights standards and procedures as we prepare to formulate our human rights commitment and the policies that will support it'. We would, however, like to encourage the company to report on its management approach and performance in this area. We will look for improved disclosure next year; without such an improvement, we will consider deteriorating our vote in future.
	Resolution 1.7. Elect Director Kirby L. Hedrick	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Scott D. Urban	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns

Schedule of voting on company resolutions



			by withholding support on director reappointment resolutions. Noble Energy is exposed to the risk of breaches of human rights norms. We acknowledge that the company publishes a CSR Policy which includes reference to all core ILO areas, and that its 2012 Sustainability Report includes the following statement: 'We are in the process of evaluating various human rights standards and procedures as we prepare to formulate our human rights commitment and the policies that will support it'. We would, however, like to encourage the company to report on its management approach and performance in this area. We will look for improved disclosure next year; without such an improvement, we will consider deteriorating our vote in future.
	Resolution 1.9. Elect Director William T. Van Kleef	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Noble Energy is exposed to the risk of breaches of human rights norms. We acknowledge that the company publishes a CSR Policy which includes reference to all core ILO areas, and that its 2012 Sustainability Report includes the following statement: 'We are in the process of evaluating various human rights standards and procedures as we prepare to formulate our human rights commitment and the policies that will support it'. We would, however, like to encourage the company to report on its management approach and performance in this area. We will look for improved disclosure next year; without such an improvement, we will consider deteriorating our vote in future.
	Resolution 1.10. Elect Director Molly K. Williamson	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Noble Energy is exposed to the risk of breaches of human rights norms. We

Schedule of voting on company resolutions



			acknowledge that the company publishes a CSR Policy which includes reference to all core ILO areas, and that its 2012 Sustainability Report includes the following statement: 'We are in the process of evaluating various human rights standards and procedures as we prepare to formulate our human rights commitment and the policies that will support it'. We would, however, like to encourage the company to report on its management approach and performance in this area. We will look for improved disclosure next year; without such an improvement, we will consider deteriorating our vote in future.
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
PNC Financial Services Group, Inc. AGM 22/04/2014 UNITED STATES	Resolution 1.1. Elect Director Richard O. Berndt	For	
	Resolution 1.2. Elect Director Charles E. Bunch	For	
	Resolution 1.3. Elect Director Paul W. Chellgren	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director William S. Demchak	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Andrew T. Feldstein	For	
	Resolution 1.6. Elect Director Kay Coles James	For	
	Resolution 1.7. Elect Director Richard B. Kelson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Anthony A. Massaro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.9. Elect Director Jane G. Pepper	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Donald J. Shepard	For	
	Resolution 1.11. Elect Director Lorene K. Steffes	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Dennis F. Strigl	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.13. Elect Director Thomas J. Usher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.14. Elect Director George H. Walls, Jr.	For	
	Resolution 1.15. Elect Director Helge H. Wehmeier	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Climate Change Financing Risk	For (Exceptional)	A vote for this proposal is warranted because the company could provide shareholders with additional information about its environmental risk assessment processes for its lending operations and more comprehensive disclosure of its exposure to climate change risks.
Event	Resolution	Vote Action	Voting Reason
Praxair, Inc. AGM 22/04/2014 UNITED STATES	Resolution 1.1. Elect Director Stephen F. Angel	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.2. Elect Director Oscar Bernardes	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director Nance K. Dicciani	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Edward G. Galante	For	
	Resolution 1.5. Elect Director Claire W. Gargalli	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Ira D. Hall	For	
	Resolution 1.7. Elect Director Raymond W. LeBoeuf	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Larry D. McVay	For	
	Resolution 1.9. Elect Director Denise L. Ramos	For	
	Resolution 1.10. Elect Director Wayne T. Smith	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Robert L. Wood	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Progressive Digital Media Group Plc AGM 22/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Kelsey van Musschenbroek as Director	For	
	Resolution 3. Re-elect Michael Danson as Director	For	
	Resolution 4. Re-elect Simon Pyper as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Re-elect Bernard Cragg as Director	For	
	Resolution 6. Re-elect Peter Harkness as Director	For	
	Resolution 7. Re-elect Mark Freebairn as Director	For	
	Resolution 8. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
PT United Tractors Tbk AGM 22/04/2014 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PT XL Axiata Tbk AGM 22/04/2014 INDONESIA	Resolution 1. Approve Annual Report and Financial Statements and Discharge Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Elect Directors and/or Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1. Approve Change in Board Terms for Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 2. Approve Notification of No Issuance of Additional Shares Under the Long Term Incentive Program 2010-2015 Grant Date IV	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Sembcorp Marine Ltd AGM 22/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final Dividend and Special Dividend	For	
	Resolution 3. Elect Lim Ah Doo as Director	For	
	Resolution 4. Elect Wong Weng Sun as Director	For	
	Resolution 5. Elect Koh Chiap Khiong as Director	For	
	Resolution 6. Elect Eric Ang Teik Lim as Director	For	
	Resolution 7. Approve Directors' Fees	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 8. Reappoint KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Approve Grant of Awards	Against	<ul style="list-style-type: none"> Performance awards to non-execs

Schedule of voting on company resolutions



	and Issuance of Shares Pursuant to the Sembcorp Marine Performance Share Plan 2010 and/or the Sembcorp Marine Restricted Share Plan 2010		
Event	Resolution	Vote Action	Voting Reason
Sembcorp Marine Ltd EGM 22/04/2014 SINGAPORE	Resolution 1. Approve Renewal of the IPT Mandate	For	
	Resolution 2. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Stryker Corporation AGM 22/04/2014 UNITED STATES	Resolution 1a. Elect Director Howard E. Cox, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Srikant M. Datar	For	
	Resolution 1c. Elect Director Roch Doliveux	For	
	Resolution 1d. Elect Director Louise L. Francesconi	For	
	Resolution 1e. Elect Director Allan C. Golston	For	
	Resolution 1f. Elect Director Kevin A. Lobo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director William U. Parfet	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Andrew K. Silvernail	For	
	Resolution 1i. Elect Director Ronda E. Stryker	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
SunTrust Banks, Inc. AGM 22/04/2014 UNITED STATES	Resolution 1.1. Elect Director Robert M. Beall, II	For	
	Resolution 1.2. Elect Director David H. Hughes	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director M. Douglas Ivester	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Kyle Prechtl Legg	For	
	Resolution 1.5. Elect Director William A. Linnenbringer	For	
	Resolution 1.6. Elect Director Donna S. Morea	For	
	Resolution 1.7. Elect Director David M. Ratcliffe	For	
	Resolution 1.8. Elect Director William H. Rogers, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.9. Elect Director Frank P. Scruggs, Jr.	For	
	Resolution 1.10. Elect Director Thomas R. Watjen	For	
	Resolution 1.11. Elect Director Phail Wynn, Jr.	For	
	Resolution 2. Advisory Vote to Ratify	For	

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Amend Executive Incentive Bonus Plan	For	
	Resolution 6. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
UOL Group Limited AGM 22/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final and Special Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Wee Cho Yaw as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Too many other time commitments
	Resolution 5. Elect Gwee Lian Kheng as Director	For	
	Resolution 6. Elect Wee Ee Lim as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Elect Wee Sin Tho as Director	For	
	Resolution 8. Elec Tan Tiong Cheng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Approve Issuance of Shares Pursuant to the UOL 2012 Share	Against	<ul style="list-style-type: none"> Inadequate performance linkage

Schedule of voting on company resolutions



	Option Scheme		
	Resolution 12. Approve Issuance of Equity or Equity Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 13. Approve Issuance of Shares Under the UOL Scrip Dividend Scheme	For	
Event	Resolution	Vote Action	Voting Reason
V.F. Corporation AGM 22/04/2014 UNITED STATES	Resolution 1.1. Elect Director Richard T. Carucci	For	
	Resolution 1.2. Elect Director Juliana L. Chugg	For	
	Resolution 1.3. Elect Director Juan Ernesto de Bedout	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Ursula O. Fairbairn	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director George Fellows	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Clarence Otis, Jr.	For	
	Resolution 1.7. Elect Director Matthew J. Shattock	For	
	Resolution 1.8. Elect Director Eric C. Wiseman	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Embotelladora Andina SA Pfd B AGM 21/04/2014 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Remuneration of Directors, Directors' Committee and Audit Committee Members	For	
	Resolution 5. Appoint Auditors	For	
	Resolution 8. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 9. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Glow Energy Public Co., Ltd. AGM 21/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 2.755 Per Share	For	
	Resolution 5.1. Elect Vitthya Vejajiva as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5.2. Elect Anut Chatikavanij as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 5.3. Elect Esa Heiskanen as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.4. Elect Guy Richelle as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6. Approve Remuneration of Directors and Audit Committee	For	
	Resolution 7. Approve Deloitte Touche	For	

Schedule of voting on company resolutions



	Tohmatsu Jaiyos Audit Co. Ltd. as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 8. Authorize Issuance of Debentures	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Grupo Comercial Chedraui SAB de CV Class B AGM 21/04/2014 MEXICO	Resolution 1. Approve Report on Activities and Operations Undertaken by Board in Accordance with Article 28 IV (E) of Company Law	For	
	Resolution 2. Present Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Present Report on Operations Carried Out by Audit and Corporate Practices Committee	For	
	Resolution 4. Approve Financial Statements and Allocation of Income	For	
	Resolution 5. Present Report on Share Repurchase and Set Maximum Amount for Share Repurchase	For	
	Resolution 6. Approve Discharge of Board of Directors and CEO	For	
	Resolution 7. Elect or Ratify Directors, and Audit and Corporate Practice Committee Members; Approve Their Respective Remuneration	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 8. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Anadolu Efes Biracilik ve Malt Sanayii A.S.	Resolution 1. Open Meeting and Elect	For	

Schedule of voting on company resolutions



AGM 18/04/2014 TURKEY	Presiding Council of Meeting		
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Profit Distribution Policy	For	
	Resolution 8. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 9. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution Lack of disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event Bangkok Dusit Medical Services Public Co. Ltd.(Alien Mkt) AGM 18/04/2014 THAILAND	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution	Vote Action	Voting Reason
	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 2.00 Per Share	For	
	Resolution 5.1. Elect Prasert Prasarttong-osothe as Director	For	
	Resolution 5.2. Elect Chatree Duangnet as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5.3. Elect Pradit Theekakul as Director	For	
	Resolution 5.4. Elect Sripop Sarasas as Director	For	
	Resolution 5.5. Elect Veerathai Santiprabhob as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve EY Office Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Issuance of Debentures	For	
	Resolution 9. Approve Stock Split and Amend Memorandum of Association to Reflect Changes in Registered Capital	For	
	Resolution 10. Reduce Registered Capital and Amend Memorandum of Association to Reflect the Decrease in Registered Capital	For	
	Resolution 11. Increase Registered Capital and Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 12. Approve Allocation of Newly Issued Ordinary Shares Under the General Mandate	For	
	Resolution 13. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Novatek OAO Sponsored GDR RegS	Resolution 1. Approve Annual Report, Financial Statements, Allocation of Income	For	

Schedule of voting on company resolutions



AGM (ADR) 18/04/2014 RUSSIA	and Terms of Dividends Payment		
	Resolution 2.1. Elect Andrei Akimov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.2. Elect Burckhard Bergmann as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.3. Elect Yves Louis Darricarrere as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.4. Elect Vladimir Dmitriyev as Director	For (Exceptional)	Votes for Dmitriyev (Item 2.4) and Natalenko (Item 2.6) are warranted because these nominees as those that can clearly be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Support is also warranted for Leonid Mikhelson (2.5) as he is the CEO (and hence, it would not be in shareholder interests if he was inadvertently voted off the board). Votes against the remaining six candidates are therefore warranted
	Resolution 2.5. Elect Leonid Mikhelson as Director	For (Exceptional)	Votes for Dmitriyev (Item 2.4) and Natalenko (Item 2.6) are warranted because these nominees as those that can clearly be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Support is also warranted for Leonid Mikhelson (2.5) as he is the CEO (and hence, it would not be in shareholder interests if he was inadvertently voted off the board). Votes against the remaining six candidates are therefore warranted
	Resolution 2.6. Elect Alexander Natalenko as Director	For (Exceptional)	Votes for Dmitriyev (Item 2.4) and Natalenko (Item 2.6) are warranted because these nominees as those that can clearly be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Support is also warranted for Leonid Mikhelson (2.5) as he is the CEO (and hence, it would not be in shareholder interests if he was inadvertently voted off the board). Votes against the remaining six candidates are therefore warranted
	Resolution 2.7. Elect Viktor Orlov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Resolution 2.8. Elect Gennady Timchenko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2.9. Elect Andrey Sharonov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.1. Elect Olga Belyaeva as Member of Audit Commission	For	
	Resolution 3.2. Elect Maria Panasenکو as Member of Audit Commission	For	
	Resolution 3.3. Elect Igor Ryaskov as Member of Audit Commission	For	
	Resolution 3.4. Elect Nikolai Shulikin as Member of Audit Commission	For	
	Resolution 4. Ratify Auditor	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Remuneration of Members of Audit Commission	For	
	Resolution 7. Amend Charter	For	
	Resolution 8. Amend Regulations on General Meetings	For	
	Resolution 9. Amend Regulations on Board of Directors	For	
	Resolution 10. Approve Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
AES Corporation AGM 17/04/2014	Resolution 1.1. Elect Director Andres R. Gluski	For	
	Resolution 1.2. Elect Director Zhang Guo Bao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



UNITED STATES	Resolution 1.3. Elect Director Charles L. Harrington	For	
	Resolution 1.4. Elect Director Kristina M. Johnson	For	
	Resolution 1.5. Elect Director Tarun Khanna	For	
	Resolution 1.6. Elect Director Philip Lader	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director James H. Miller	For	
	Resolution 1.8. Elect Director Sandra O. Moose	For	
	Resolution 1.9. Elect Director John B. Morse, Jr.	For	
	Resolution 1.10. Elect Director Moises Naim	For	
	Resolution 1.11. Elect Director Charles O. Rossotti	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Sven Sandstrom	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Beiersdorf AG AGM 17/04/2014	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

Schedule of voting on company resolutions



GERMANY	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify Ernst & Young as Auditors for Fiscal 2014	For	
	Resolution 6a. Elect Michael Herz to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6b. Elect Thomas Holzgreve to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6c. Elect Christine Martel to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6d. Elect Isabelle Parize to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6e. Elect Reinhard Poellath to the Supervisory Board	Against	<ul style="list-style-type: none"> Non-independent Chairman Represents major shareholder who is over represented on Board
	Resolution 6f. Elect Poul Weihrauch to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6g. Elect Beatrice Dreyfus as Alternate Supervisory Board Member	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Approve Affiliation Agreements with Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Breedon Aggregates Limited AGM 17/04/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Robert Wood as a Director	For	

Schedule of voting on company resolutions



	Resolution 5. Reelect Peter Tom as a Director	For	
	Resolution 6. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For (Exceptional)	Under normal circumstances, the authority would enable the Board to issue the equivalent of 15.53% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities which do not apply pre-emption or priority rights to be limited to no more than 5% or 10% in this case as its an AIM listed company, unless a clear justification and strategic rationale is provided to shareholders. However, upon our engagement with the Company seeking an explanation for the size of this authority, the Company confirmed that the main reason behind the disapplication of pre-emption rights is to ensure that the company minimises additional costs on any future fundraise (such as the one they carried out in 2013 to fund important acquisition opportunities) when marketing to institutional investors. Their stated strategy is very clearly to seek to continue to build the business through both organic and acquisitive growth and access to funding is an important element of that. The key point they have clarified is that any fundraise, even within the 15% disapplied limit, would be discussed with all major shareholders, including ourselves, at the time, and this is borne out by the Company's history in this area. As an aside, the Company calculates the percentage of the ISC over which they seek authority to disapply pre-emption rights by reference to the fully diluted share capital having taken into account the potential exercise of the outstanding warrants (equivalent to c. 35.4m shares) and, on that basis, the authority that they are seeking is in relation to just under 15%.
	Resolution 8. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Capitamalls Asia Limited AGM 17/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Approve Directors' Fees	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 4a. Elect Amirsham A Aziz as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4b. Elect Lim Tse Ghov Olivier as Director	For	
	Resolution 4c. Elect Lim Beng Chee as Director	For	
	Resolution 5. Reappoint KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 7. Approve Issuance of Shares and Grant of Awards Pursuant to the CapitaMalls Asia Performance Share Plan and/or the CapitaMalls Asia Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Performance awards to non-execs
	Resolution 8. Approve Issuance of Shares and Grant of Options Pursuant to the Dividend Reinvestment Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Capitamalls Asia Limited EGM 17/04/2014 SINGAPORE	Resolution 1. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Carnival Corporation AGM 17/04/2014 UNITED STATES	Resolution 1. Reelect Micky Arison As A Director Of Carnival Corporation and As A Director Of Carnival Plc.	For (Exceptional)	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board Material governance concerns <p>This Director serves as combined CEO/Chairman, a role we prefer to be split. (Officially, the role is split with Arnold Donald as the CEO but as Arison picked Donald himself without a proper nominations process, our belief is that Micky Arison is still making the major decisions with Donald likely to be just a figurehead. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised in this situation. In addition, this Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies). Despite the concerns listed, we are voting in favour of Arison because we believe that he still holds the business together. However, we should work towards better governance arrangements that will allow a smooth transition over time to new leadership.</p>
	Resolution 2. Reelect Jonathon Band As A Director Of Carnival Corporation and As A Director Of Carnival Plc.	For	
	Resolution 3. Reelect Arnold W. Donald As A Director Of Carnival Corporation and As A Director Of Carnival Plc.	Against	<ul style="list-style-type: none"> Lack of independence on Board Material governance concerns
	Resolution 4. Reelect Richard J. Glasier As A Director Of Carnival Corporation and As A Director Of Carnival Plc.	For	
	Resolution 5. Reelect Debra Kelly-Ennis As A Director Of Carnival Corporation and As A Director Of Carnival Plc.	For	
	Resolution 6. Reelect John Parker As A Director Of Carnival Corporation and As A Director Of Carnival Plc.	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 7. Reelect Stuart Subotnick As A Director Of Carnival Corporation and As A Director Of Carnival Plc.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 8. Reelect Laura Weil As A Director Of Carnival Corporation and As A Director Of Carnival Plc.	For	
	Resolution 9. Reelect Randall J. Weisenburger As A Director Of Carnival Corporation and As A Director Of Carnival Plc.	For	
	Resolution 10. Reappoint The UK Firm Of PricewaterhouseCoopers LLP As Independent Auditors For Carnival Plc And Ratify The U.S. Firm Of PricewaterhouseCoopers LLP As The Independent Auditor For Carnival Corporation	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorize The Audit Committee Of Carnival Plc To Fix Remuneration Of The Independent Auditors Of Carnival Plc	For	
	Resolution 12. Receive The UK Accounts And Reports Of The Directors And Auditors Of Carnival Plc For The Year Ended November 30, 2013	For	
	Resolution 13. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 14. Approve Remuneration Report of Executive Directors	Against	<ul style="list-style-type: none"> Excessive severance payment Inappropriate discretionary payments Poor disclosure Poor performance linkage

Schedule of voting on company resolutions



	Resolution 15. Approve Remuneration Policy of Executive Directors	Against	<ul style="list-style-type: none"> Generous pension arrangements Inappropriate discretionary payments Inappropriate service contract(s) Lack of claw-back policy Poor performance linkage
	Resolution 16. Authorize Issue of Equity with Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorize Shares for Market Purchase	For	
	Resolution 19. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Carnival plc AGM 17/04/2014 UNITED KINGDOM	Resolution 1. Re-elect Micky Arison as Director of Carnival Corporation and as a Director of Carnival plc	For (Exceptional)	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board <p>This Director serves as combined CEO/Chairman, a role we prefer to be split. (Officially, the role is split with Arnold Donald as the CEO but as Arison picked Donald himself without a proper nominations process, our belief is that Micky Arison is still making the major decisions with Donald likely to be just a figurehead. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised in this situation. In addition, this Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies). Despite the concerns listed, we are voting in favour of Arison because we believe that he still holds the business together. However, we should work towards better governance arrangements that will allow a smooth transition over time to new leadership.</p>
	Resolution 2. Re-elect Sir Jonathon Band as Director of Carnival Corporation and as	For	

Schedule of voting on company resolutions



	a Director of Carnival plc		
	Resolution 3. Re-elect Arnold Donald as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Lack of independence on Board Material governance concerns
	Resolution 4. Re-elect Richard Glasier as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Debra Kelly-Ennis as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 6. Re-elect Sir John Parker as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect Stuart Subotnick as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 8. Re-elect Laura Weil as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 9. Re-elect Randall Weisenburger as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise the Audit Committee of Carnival plc to Fix	For	

Schedule of voting on company resolutions



	Remuneration of Auditors		
	Resolution 12. Accept Financial Statements and Statutory Reports	For	
	Resolution 13. Advisory Vote to Approve Compensation of the Named Executive Officers	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s) Poor disclosure Poor performance linkage Potentially excessive remuneration
	Resolution 15. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Too much discretion
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Employee Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Corio N.V. AGM 17/04/2014 NETHERLANDS	Resolution 4. Adopt Financial Statements	For	
	Resolution 5a. Approve Dividends of EUR 2.13 Per Share	For	
	Resolution 5b. Approve Offering Optional Dividend in Stock	For	
	Resolution 6. Approve Discharge of Management Board	For	

Schedule of voting on company resolutions



	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8. Reelect B.A. van der Klift to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 10. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger and Restricting/Excluding Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Elec & Eltek International Co. Ltd. AGM 17/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Chan Wing Kwan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Elect Chang Wing Yiu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5. Elect Stanley Chung Wai Cheong as Director	For	
	Resolution 6. Elect Larry Lai Chong Tuck as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Reappoint Deloitte & Touche	For	

Schedule of voting on company resolutions



	LLP as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Interested Person Transaction Mandate	For	
Event	Resolution	Vote Action	Voting Reason
GOME Electrical Appliances Holding Ltd. EGM 17/04/2014 BERMUDA	Resolution 1. Approve Share Repurchases, Breaches of Directors' Duties, and Payment of Compensation to Company	For (Exceptional)	-
Event	Resolution	Vote Action	Voting Reason
Huntington Bancshares Incorporated AGM 17/04/2014 UNITED STATES	Resolution 1.1. Elect Director Don M. Casto, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Ann ('Tanny') B. Crane	For	
	Resolution 1.3. Elect Director Steven G. Elliott	For	
	Resolution 1.4. Elect Director Michael J. Endres	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director John B. Gerlach, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Peter J. Kight	For	
	Resolution 1.7. Elect Director Jonathan A. Levy	For	

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Richard W. Neu	For	
	Resolution 1.9. Elect Director David L. Porteous	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Kathleen H. Ransier	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Stephen D. Steinour	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Keppel Corporation Limited AGM 17/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Tony Chew Leong-Chee as Director	For	
	Resolution 4. Elect Tow Heng Tan as Director	For	
	Resolution 5. Elect Danny Teoh as Director	For	
	Resolution 6. Elect Loh Chin Hua as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	

Schedule of voting on company resolutions



	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Mandate for Transactions with Related Parties	For	
Event	Resolution	Vote Action	Voting Reason
Keppel Land Ltd AGM 17/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Heng Chiang Meng as Director	For	
	Resolution 4. Elect Oon Kum Loon as Director	For	
	Resolution 5. Elect Yap Chee Meng as Director	For	
	Resolution 6. Elect Huang Jing as Director	For	
	Resolution 7. Elect Tan Yam Pin as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Approve Directors' Fees	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Approve Mandate for Transactions with Related Parties	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Lavendon Group plc AGM 17/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Don Kenny as Director	For	
	Resolution 4. Re-elect Alan Merrell as Director	For	
	Resolution 5. Re-elect John Standen as Director	For	
	Resolution 6. Elect John Coghlan as Director	For	
	Resolution 7. Elect John Wyatt as Director	For	
	Resolution 8. Re-elect Andrew Wood as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 16. Authorise EU Political	For	

Schedule of voting on company resolutions



Donations and Expenditure			
Event	Resolution	Vote Action	Voting Reason
L'Oreal SA AGM 17/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.50 per Share	For	
	Resolution 4. Elect Belen Garijo as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Reelect Jean-Paul Agon as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Proposed term in office is too long
	Resolution 6. Reelect Xavier Fontanet as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.45 Million	For	
	Resolution 8. Advisory Vote on Remuneration of Jean-Paul Agon, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on committee
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 10. Approve Transaction with Nestle Re: Repurchase of 48,500 Million Shares Held by Nestle	For	
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Amend Article 8 of Bylaws	For	

Schedule of voting on company resolutions



	Re: Age Limit of Directors, Election of Employee Representative, Director Length of Term, and Director Elections		
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 14. Approve Transaction Re: Sale by L Oreal of its Entire Stake in Galderma Group Companies to Nestle	For	
Event	Resolution	Vote Action	Voting Reason
Parmalat S.p.A. AGM 17/04/2014 ITALY	Resolution 1.1. Amend Articles Board-Related	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1.2. Authorize Filing of Required Documents/Other Formalities	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3.1.1. Slate 1- Submitted by Fidelity Funds, Gabelli Funds LLC, Setanta Asset Management Limited, and Amber Global Opportunities Master Fund Ltd	For (Exceptional)	The voto di lista system applies to Italian board elections whereby shareholders can vote in favour of one of the proposed slates only. As this list is composed solely of independent candidates, we are supportive.
	Resolution 3.1.2. Slate 2 - Submitted by Sofil Sas	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.2. Fix Number of Directors	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 3.3. Fix Board Terms for Directors	For	
	Resolution 3.4. Elect Gabriella Chersicla	For (Exceptional)	-

Schedule of voting on company resolutions



	as Board Chair		
	Resolution 3.5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3.6. Approve Remuneration of Committee Members	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3.7. Subject to Approval of Items Filed under This Meeting's Special Business Agenda: Authorize Filing of Required Documents/Other Formalities	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 4.1.1. Slate 1- Submitted by Fidelity Funds, Gabelli Funds LLC, Setanta Asset Management Limited, and Amber Global Opportunities Master Fund Ltd	For (Exceptional)	As this list is presented by institutional investors and is composed solely of independent candidates, we are supportive.
	Resolution 4.1.2. Slate 2 - Submitted by Sofil Sas	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.3. Approve Internal Auditors' Remuneration	For	
	Resolution 5. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
Event	Resolution	Vote Action	Voting Reason
Patterson-UTI Energy, Inc. AGM 17/04/2014 UNITED STATES	Resolution 1.1. Elect Director Mark S. Siegel	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 1.2. Elect Director Kenneth N. Berns	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Charles O. Buckner	For	
	Resolution 1.4. Elect Director Michael W. Conlon	For	
	Resolution 1.5. Elect Director Curtis W. Huff	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Terry H. Hunt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Cloyce A. Talbott	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
People's United Financial, Inc. AGM 17/04/2014 UNITED STATES	Resolution 1.1. Elect Director John P. Barnes	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Collin P. Baron	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Kevin T. Bottomley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director John K. Dwight	For	
	Resolution 1.5. Elect Director Janet M. Hansen	For	
	Resolution 1.6. Elect Director Richard M. Hoyt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Nancy McAllister	For	
	Resolution 1.8. Elect Director Mark W. Richards	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments

Schedule of voting on company resolutions



	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Breaching of dilution limits Potentially excessive awards
	Resolution 4. Amend Non-Employee Director Restricted Stock Plan	For	
	Resolution 5. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
PPG Industries, Inc. AGM 17/04/2014 UNITED STATES	Resolution 1.1. Elect Director Stephen F. Angel	For	
	Resolution 1.2. Elect Director Hugh Grant	For	
	Resolution 1.3. Elect Director Michele J. Hooper	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 3. Reduce Supermajority Vote Requirement in the Articles of Incorporation	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
PT Astra Agro Lestari Tbk	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 17/04/2014 INDONESIA	and Statutory Reports		
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SBM Offshore NV AGM 17/04/2014 NETHERLANDS	Resolution 4.2. Approve Remuneration Report Containing Remuneration Policy for Management Board Members	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 5.2. Adopt Financial Statements	For	
	Resolution 6.1. Approve Discharge of Management Board	For	
	Resolution 6.2. Approve Discharge of Supervisory Board	For	
	Resolution 8. Ratify PricewaterhouseCoopers Accountants as Auditors	For	
	Resolution 9.1. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 9.2. Authorize Board to Exclude Preemptive Rights from Issuance under Item 9.1	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11.1. Reelect F.J.G.M. Cremers to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11.2. Reelect F.R. Gugen to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 11.3. Elect L. Armstrong to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Suntec Real Estate Investment Trust AGM 17/04/2014 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements, and Auditors' Reports	For	
	Resolution 2. Reappoint KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 4. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Taylor Wimpey plc AGM 17/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Kevin Beeston as Director	For	
	Resolution 4. Re-elect Pete Redfern as Director	For	
	Resolution 5. Re-elect Ryan Mangold as Director	For	
	Resolution 6. Re-elect James Jordan as Director	For	
	Resolution 7. Re-elect Kate Barker as Director	For	
	Resolution 8. Re-elect Mike Hussey as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Robert Rowley as Director	For	
	Resolution 10. Elect Baroness Ford of Cunninghame as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	Abstain	• Auditor tenure
	Resolution 12. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Approve Remuneration Policy	For	
	Resolution 17. Approve Remuneration Report	For	
	Resolution 18. Approve EU Political Donations and Expenditure	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Television Francaise 1 SA AGM 17/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Transaction with Bouygues	Against	• Lack of transparency

Schedule of voting on company resolutions



	Resolution 4. Approve Transaction with Other Related Parties	For	
	Resolution 5. Approve Allocation of Income and Dividends of EUR 0.55 per Share	For	
	Resolution 6. Reelect Janine Langlois-Glandier as Director	For	
	Resolution 7. Acknowledge Election of Employee Representatives to the Board	For	
	Resolution 8. Advisory Vote on Compensation of Nonce Paolini	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 9. Authorize Repurchase of up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 10. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 11. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 12. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Texas Instruments Incorporated AGM 17/04/2014 UNITED STATES	Resolution 1a. Elect Director Ralph W. Babb, Jr.	For	
	Resolution 1b. Elect Director Mark A. Blinn	For	
	Resolution 1c. Elect Director Daniel A. Carp	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1d. Elect Director Carrie S. Cox	For	
	Resolution 1e. Elect Director Ronald Kirk	For	
	Resolution 1f. Elect Director Pamela H. Patsley	For	
	Resolution 1g. Elect Director Robert E. Sanchez	For	
	Resolution 1h. Elect Director Wayne R. Sanders	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Ruth J. Simmons	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Richard K. Templeton	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1k. Elect Director Christine Todd Whitman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
YOOX S.p.A. AGM 17/04/2014 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 3. Approve Stock Option Plan	For (Exceptional)	Under normal circumstances we would have voted against as the amount of options proposed equate to 0.85% of the share capital which

			<p>will take the total number of outstanding options to 13.06% (or 11.55% fully diluted) which exceeds the industry-wide guideline for share schemes (10%). However, we continue to engage with the Company on this issue and continue to be relatively comfortable for the following reasons</p> <ul style="list-style-type: none"> • The number of options outstanding is a legacy issue which investors were aware of at the time of the company's public listing (and when they bought into the company). This percentage has come down significantly (was 16.8%). • The Plan is reserved to YOOX's employees (not to Directors, not to the CEO) • It serves as an important tool to attract new talents, as well as retaining existing ones. Attracting new talents is a very important factor at YOOX, especially given the difficulty of finding talented people with e-commerce and technology skills in a market that is still relatively immature, such as Italy • This is not a new Stock Option plan: as a result of the lapse of 10,946 options corresponding to 569,192 ordinary shares relating to the "2009-2014 Stock Option Plan" approved by shareholders back in 2009, YOOX is proposing to allocate a number of options corresponding to 500,000 shares to the Plan (a lower number of shares than those resulting from the lapsed options). Given this, the Plan will not result in any further dilution compared with the situation at 31 December 2013 (i.e., before the options were considered lapsed by the Board). • All the Company's existing stock option plans are fully allocated at today's date (i.e., there are no options remaining that can still be granted) and 33% of outstanding options is related to options granted between 2000 and 2009. • The awards are market price (meaning the share price has to increase before awards are worth anything) • Vesting period: 3 years • 2 performance criteria attached to the plan, with clearly stated vesting thresholds and minimum achievement levels, below which no options vest
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as the purchase premium can be up to 15% exceeding our guideline (for such authorities) of 10%. However, we have engaged with the company on this issue and it has provided some very useful data on the Company's historic practice of share buy backs which provides comfort and which has allowed us to support this authority. For instance, the</p>

Schedule of voting on company resolutions



			buy back price has never exceeded our threshold of 10% and in most cases the shares have been bought back at a discount to market price. In the few instances where a premium has been paid, the highest premium paid has been 2.8%. We have encouraged the Company to set a cap of 10% on future authorities of this nature.
	Resolution 1. Approve Capital Increase to Service Stock Option Plan	For (Exceptional)	Under normal circumstances we would have voted against this authority as the amount of options proposed equate to 0.85% of the share capital which will take the total number of outstanding options to 13.06% (or 11.55% fully diluted) which exceeds the industry-wide guideline for share schemes (10%). However, we continue to engage with the Company on this issue and continue to be relatively comfortable following its justifications (see res 3).
Event	Resolution	Vote Action	Voting Reason
Ziggo NV AGM 17/04/2014 NETHERLANDS	Resolution 4. Adopt Financial Statements	For	
	Resolution 5b. Approve Allocation of Income and Dividends of EUR 0.95 per Share	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 9. Ratify Ernst and Young as Auditors	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 11b. Authorize Board to Exclude Preemptive Rights from Issuance under Item 11a	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Australand Property Group AGM 16/04/2014 AUSTRALIA	Resolution 2. Approve the Adoption of The Remuneration Report	For	
	Resolution 3.1. Elect Nancy Milne as Director	For	
	Resolution 3.2. Elect Robert Prosser as Director	For	
	Resolution 4. Approve the Grant of 286,000 Performance Rights to Robert Johnston, Managing Director of the Company	For	
	Resolution 5. Approve the Amendment to the Constitution of the Company to Allow Electronic Voting by Directors	For	
	Resolution 6. Approve the Amendment to the Constitution to Reduce Maximum Number of Directors	For	
	Resolution 7.1. Approve the Amendment to the Constitution of Australand Property Trust No. 4 to Facilitate Redemption of Units	For	
	Resolution 7.2. Approve the Amendment to the Constitution of Australand Property Trust No. 5 to Facilitate Redemption of Units	For	
	Resolution 8.1. Approve the Amendment to the Constitution of Australand Property Trust to Align Constitution with Recent ASIC Class Order	For	
	Resolution 8.2. Approve the Amendment to the Constitution of Australand Property Trust No. 4 Align Constitution with Recent	For	

Schedule of voting on company resolutions



	ASIC Class Order		
	Resolution 8.3. Approve the Amendment to the Constitution of Australand Property Trust No. 5 to Align Constitution with Recent ASIC Class Order	For	
Event	Resolution	Vote Action	Voting Reason
Axel Springer SE AGM 16/04/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.80 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4a. Approve Discharge of Supervisory Board Members Except Friede Springer for Fiscal 2013	For	
	Resolution 4b. Approve Discharge of Friede Springer for Fiscal 2013	For	
	Resolution 5a. Elect Oliver Heine to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5b. Elect Rudolf Knepper to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5c. Elect Lothar Lanz to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5d. Elect Nicola Leibinger-Kammuegger to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5e. Elect Wolf Lepenies to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5f. Elect Wolfgang Reitzle to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5g. Elect Friede Springer to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 5h. Elect Martin Varsavsky to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5i. Elect Giuseppe Vita to the Supervisory Board	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6a. Approve Spin-Off and Takeover Agreement with Achtundsechzigste "Media" Vermoögensverwaltungsgesellschaft mbH and Neunundsechzigste "Media" Vermoögensverwaltungsgesellschaft mbH	For	
	Resolution 6b. Approve Spin-Off and Takeover Agreement with Siebzigste "Media" Vermoögensverwaltungsgesellschaft mbH	For	
	Resolution 6c. Approve Spin-Off and Takeover Agreement with Einundsiebzigste "Media" Vermoögensverwaltungsgesellschaft mbH	For	
	Resolution 7a. Ratify Ernst & Young GmbH as Auditors for Fiscal 2014	For	
	Resolution 7b. Ratify Ernst & Young GmbH as Auditors for the First Half of the Fiscal 2014	For	
	Resolution 7c. Ratify Ernst & Young GmbH as Auditors for the Closing Balance Sheets (Items 6a-c)	For	
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year
	Resolution 9a. Authorize Management	Against	<ul style="list-style-type: none"> Inadequate disclosure

Schedule of voting on company resolutions



	Board Not to Disclose Individualized Remuneration of its Members in the Annual Financial Statements		
	Resolution 9b. Authorize Management Board Not to Disclose Individualized Remuneration of its Members by Other Means	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 10. Change Location of Annual Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Babcock International Group PLC EGM 16/04/2014 UNITED KINGDOM	Resolution 1. Approve Acquisition of Avincis Mission Critical Services Topco Limited	For	
Event	Resolution	Vote Action	Voting Reason
Belgacom SA AGM 16/04/2014 BELGIUM	Resolution 5. Approve Financial Statements, Allocation of Income, and Dividends of EUR 2.18 per Share	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8. Approve Special Discharge of Directors Whose Mandate Ended During Fiscal Year 2013	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 9. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 10. Approve Discharge of Deloitte as Auditor in Charge of Certifying the Consolidated Accounts	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

Schedule of voting on company resolutions



	Resolution 11.1. Elect Agnes Touraine as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11.2. Elect Catherine Vandendorre as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Belgacom SA EGM 16/04/2014 BELGIUM	Resolution 1. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital and Amend Articles Accordingly	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 2a. Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Amend Articles Accordingly	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 2b. Amend Article 5 Re: References to FSMA	For	
	Resolution 3. Amend Article 10 Re: Dematerialization of Bearer Shares	For	
	Resolution 4. Amend Article 11 Re: References to FSMA	For	
	Resolution 5. Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Authority lasts longer than one year
	Resolution 6. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 7. Amend Article 14 Re: Dematerialization of Bearer Shares	For	
	Resolution 8. Amend Article 34 Re: Dematerialization of Bearer Shares	For	
	Resolution 9a. Authorize Coordination of Articles of Association	For	

Schedule of voting on company resolutions



	Resolution 9b. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bunzl plc AGM 16/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Philip Rogerson as Director	For	
	Resolution 4. Re-elect Michael Roney as Director	For	
	Resolution 5. Re-elect Patrick Larmon as Director	For	
	Resolution 6. Re-elect Brian May as Director	For	
	Resolution 7. Re-elect Peter Johnson as Director	For	
	Resolution 8. Re-elect David Sleath as Director	For	
	Resolution 9. Re-elect Eugenia Ulasewicz as Director	For	
	Resolution 10. Re-elect Jean-Charles Pauze as Director	For	
	Resolution 11. Re-elect Meinie Oldersma as Director	For	
	Resolution 12. Reappoint KPMG Audit plc as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Remuneration	For	

Schedule of voting on company resolutions



	Policy		
	Resolution 15. Approve Remuneration Report	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 20. Approve Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
C. R. Bard, Inc. AGM 16/04/2014 UNITED STATES	Resolution 1.1. Elect Director David M. Barrett	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director John C. Kelly	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director David F. Melcher	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. C.R. Bard is exposed to environmental risks associated with use of energy, water and air emissions and waste. We would expect this company to publish quantitative environmental performance but little is available in the public domain. The company did not respond to the Carbon Disclosure Project.</p>

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Gail K. Naughton	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director John H. Weiland	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Anthony Welters	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Tony L. White	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 6. Report on Sustainability	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from the information disclosed in a comprehensive sustainability report. Such information would allow shareholders to better evaluate the company's sustainability performance and its management of related risks and opportunities.
	Resolution 7. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and

Schedule of voting on company resolutions



			board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
China Unicom (Hong Kong) Limited AGM 16/04/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a1. Elect Lu Yimin as Director	For	
	Resolution 3a2. Elect Cheung Wing Lam Linus as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3a3. Elect Wong Wai Ming as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3a4. Elect John Lawson Thornton as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3b. Authorize Board to Fix Directors' Remuneration	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 4. Reappoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed Performance awards to non-execs

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
CLS Holdings plc AGM 16/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor disclosure
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 4. Re-elect Sten Mortstedt as Director	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 5. Re-elect Henry Klotz as Director	For	
	Resolution 6. Re-elect John Whiteley as Director	For	
	Resolution 7. Re-elect Malcolm Cooper as Director	For	
	Resolution 8. Re-elect Joseph Crawley as Director	For	
	Resolution 9. Elect Claes-Johan Geijer as Director	For	
	Resolution 10. Re-elect Christopher Jarvis as Director	For	
	Resolution 11. Re-elect Thomas Lundqvist as Director	For	
	Resolution 12. Re-elect Jennica Mortstedt as Director	For	
	Resolution 13. Re-elect Brigith Terry as Director	For	
	Resolution 14. Re-elect Thomas Thomson as Director	For	

Schedule of voting on company resolutions



	Resolution 15. Re-elect Richard Tice as Director	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Approve Tender Offer	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CNH Industrial NV AGM 16/04/2014 NETHERLANDS	Resolution 2c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2d. Approve Dividends of EUR 0.20 Per Share	For	
	Resolution 2e. Approve Discharge of Directors	For	
	Resolution 3a. Reelect Sergio Marchionne as Executive Director	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 3b. Reelect Richard J. Tobin as Executive Director	For	
	Resolution 3c. Reelect Richard John P. Elkann as Non-Executive Director	For	
	Resolution 3d. Reelect Richard Mina	For	

Schedule of voting on company resolutions



	Gerowin as Non-Executive Director		
	Resolution 3e. Reelect Maria Patrizia Grieco as Non-Executive Director	For	
	Resolution 3f. Reelect Leo W. Houle as Non-Executive Director	For	
	Resolution 3g. Reelect Peter Kalantzis as Non-Executive Director	For	
	Resolution 3h. Reelect John B. Lanaway as Non-Executive Director	For	
	Resolution 3i. Reelect Guido Tabellini as Non-Executive Director	For	
	Resolution 3j. Reelect Jacqueline Tammenoms Bakker as Non-Executive Director	For	
	Resolution 3k. Reelect Jacques Theurillat as Non-Executive Director	For	
	Resolution 4a. Approve Remuneration Policy for Executive and Non-Executive Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4b. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Commerce Bancshares, Inc. AGM 16/04/2014 UNITED STATES	Resolution 1.1. Elect Director John R. Capps	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director W. Thomas Grant, II	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director James B.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Hebenstreit		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director David W. Kemper	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s)
	Resolution 4. Increase Authorized Common Stock	For	
Event	Resolution	Vote Action	Voting Reason
Cosmo Pharmaceuticals S.p.A. AGM 16/04/2014 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Special Dividend of EUR 1,00 Per Share through Distribution of Reserves	For	
	Resolution 3. Integrate Remuneration of Directors Following Appointment of Alessandro Della Cha as CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Dialight plc AGM 16/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Final Dividend	For	

Schedule of voting on company resolutions



	Resolution 5. Appoint KPMG LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Bill Ronald as Director	For	
	Resolution 8. Re-elect Roy Burton as Director	For	
	Resolution 9. Re-elect Robert Lambourne as Director	For	
	Resolution 10. Re-elect Richard Stuckes as Director	For	
	Resolution 11. Re-elect Stephen Bird as Director	For	
	Resolution 12. Re-elect Tracey Graham as Director	For	
	Resolution 13. Approve EU Political Donations and Expenditure	For	
	Resolution 14. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 15. Approve UK Sharesave Plan	For	
	Resolution 16. Approve International Sharesave Plan	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Eiffage SA AGM 16/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Discharge Directors	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Marie Lemarie as Director	For	
	Resolution 6. Reelect Jean-Yves Gilet as Director	For	
	Resolution 7. Reelect Therese Cornil as Director	For	
	Resolution 8. Reelect Dominique Marcel as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Elect Carol Xueref as Director	For	
	Resolution 10. Advisory Vote on Compensation of Pierre Berger, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of	For	

Schedule of voting on company resolutions



	Repurchased Shares		
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35,755,452	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements up to Aggregate Nominal Amount of EUR 35,755,452	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 19. Authorize up to 1,000,000 Shares of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 20. Authorize up to 1,000,000 Shares of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



EP Global Opportunities Trust plc AGM 16/04/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditor	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Teddy Tulloch as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect David Hough as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Giles Weaver as Director	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Directors to Sell Treasury Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
GEA Group AG	Resolution 2. Approve Allocation of Income	For	

Schedule of voting on company resolutions



AGM 16/04/2014 GERMANY	and Dividends of EUR 0,60 per Share		
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> SEE concerns and no ARAs resolution
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> SEE concerns and no ARAs resolution
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2014	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Approve Creation of EUR 99 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 7. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 8. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 9. Amend Affiliation Agreements with Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Hong Kong Exchanges & Clearing Ltd. AGM 16/04/2014 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3a. Elect Kwok Chi Piu, Bill as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Elect Lee Kwan Ho, Vincent Marshall as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

Schedule of voting on company resolutions



	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7a. Approve Remuneration Payable to the Chairman and Other Non-executive Directors	For	
	Resolution 7b. Approve Remuneration Payable to the Chairman and Members of the Audit Committee, and Remuneration Payable to the Chairman and Members of Executive Committee, Investment Advisory Committee, and Remuneration Committee	For	
	Resolution 8. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hunting PLC AGM 16/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure Poor performance linkage Potentially excessive remuneration
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 6. Re-elect Richard Hunting as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Re-elect John Hofmeister as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect John Nicholas as Director	For	
	Resolution 9. Re-elect Dennis Proctor as Director	For	
	Resolution 10. Re-elect Peter Rose as Director	For	
	Resolution 11. Re-elect Andrew Szescila as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For (Exceptional)	The company has retained the same audit firm PWC in excess of ten years (since the Company's formation in 1989). Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we note that in order to prepare for a tender of the audit contract, the Company will offer small pieces of non-audit work to other firms in order to test the quality of each firm and its people. The Audit Committee plans to put the audit out to tender no later than 2018 when the new partner's five-year engagement cycle will be in its final year. We are comfortable with this explanation.
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lonza Group AG AGM 16/04/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

Schedule of voting on company resolutions



SWITZERLAND	Report (Non-Binding)		
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income and Dividends of CHF 2.15 per Share	For	
	Resolution 5.1a. Reelect Patrick Aebischer as Director	For	
	Resolution 5.1b. Reelect Werner Bauer as Director	For	
	Resolution 5.1c. Reelect Thomas Ebeling as Director	For	
	Resolution 5.1d. Reelect Jean-Daniel Gerber as Director	For	
	Resolution 5.1e. Reelect Margot Scheltema as Director	For	
	Resolution 5.1f. Reelect Rolf Soiron as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.1g. Reelect Antonio Trius as Director	For	
	Resolution 5.2a. Elect Barbara Richmond as Director	For	
	Resolution 5.2b. Elect Juergen Steinemann as Director	For	
	Resolution 5.3. Elect Rolf Soiron as Board Chairman	For	
	Resolution 5.4a. Appoint Thomas Ebeling as Member of the Nomination and Compensation Committee	For	
	Resolution 5.4b. Appoint Jean-Daniel Gerber as Member of the Nomination and	For	

Schedule of voting on company resolutions



	Compensation Committee		
	Resolution 5.4c. Appoint Juergen Steinemann as Member of the Nomination and Compensation Committee	For	
	Resolution 6. Ratify KPMG Ltd, Zurich, as Auditors	For	
	Resolution 7. Designate Daniel Pluess as Independent Proxy	For	
	Resolution 8. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
Event	Resolution	Vote Action	Voting Reason
LyondellBasell Industries NV AGM 16/04/2014 UNITED STATES	Resolution 1a. Elect Jagjeet S. Bindra to Supervisory Board	For	
	Resolution 1b. Elect Milton Carroll to Supervisory Board	For	
	Resolution 1c. Elect Claire S. Farley to Supervisory Board	For	
	Resolution 1d. Elect Rudy van der Meer to Supervisory Board	For	
	Resolution 1e. Elect Isabella D. Goren to Supervisory Board	For	
	Resolution 1f. Elect Nance K. Dicciani to Supervisory Board	For	
	Resolution 2a. Elect Karyn F. Ovelmen to Management Board	For	
	Resolution 2b. Elect Craig B. Glidden to Management Board	For	
	Resolution 2c. Elect Bhavesh V. Patel to Management Board	For	

Schedule of voting on company resolutions



	Resolution 2d. Elect Patrick D. Quarles to Management Board	For	
	Resolution 2e. Elect Timothy D. Roberts to Management Board	For	
	Resolution 3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Discharge of Management Board	For	
	Resolution 5. Approve Discharge of Supervisory Board	For	
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	
	Resolution 8. Approve Dividends of USD 2.20 Per Share	For	
	Resolution 9. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Approve Cancellation of up to 10 Percent of Issued Share Capital in Treasury Account	For	
Event	Resolution	Vote Action	Voting Reason
Noble Group Limited AGM 16/04/2014 BERMUDA	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Elect Yusuf Alireza as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 4. Elect Iain Ferguson Bruce as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 5. Elect Burton Levin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect William James Randall as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Elect Richard Paul Margolis as Director	For	
	Resolution 8. Approve Directors' Fees	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 9. Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Approve Issuance of Shares under the Noble Group Share Option Scheme 2004	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate performance linkage Performance awards to non-execs
	Resolution 13. Approve Issuance of Shares under the Noble Group Limited Scrip Dividend Scheme	For	
	Resolution 14. Approve Issuance of Shares under the Noble Group Performance Share Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Persimmon Plc	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 16/04/2014 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Breaching of dilution limits Excessive remuneration paid
	Resolution 4. Re-elect Nicholas Wrigley as Director	For	
	Resolution 5. Re-elect Jeffrey Fairburn as Director	For	
	Resolution 6. Re-elect Michael Killoran as Director	For	
	Resolution 7. Re-elect Nigel Greenaway as Director	For	
	Resolution 8. Elect David Jenkinson as Director	For	
	Resolution 9. Re-elect Richard Pennycook as Director	For	
	Resolution 10. Re-elect Jonathan Davie as Director	For	
	Resolution 11. Re-elect Mark Preston as Director	For	
	Resolution 12. Re-elect Marion Sears as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors and Authorise Their Remuneration	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Approve Return of Cash to Shareholders	For	
	Resolution 15. Approve Purchase of Two	For	

Schedule of voting on company resolutions



	Properties by Nigel Greenaway		
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Petronas Dagangan Bhd. AGM 16/04/2014 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Nuraini binti Ismail as Director	For	
	Resolution 3. Elect Farid bin Adnan as Director	For	
	Resolution 4. Elect Ibrahimnuddin bin Mohd Yunus as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Prysmian S.p.A. AGM 16/04/2014 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Elect Massimo Battaini as Director	For	
	Resolution 3. Authorize Share Repurchase	For	

Schedule of voting on company resolutions



	Program and Reissuance of Repurchased Shares		
	Resolution 4. Approve Long-Term Management Incentive Plan 2014-2016	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 1. Approve Capital Increase to Service Long-Term Management Incentive Plan 2014-2016	For	
Event	Resolution	Vote Action	Voting Reason
Royal Ahold NV AGM 16/04/2014 NETHERLANDS	Resolution 5. Adopt Financial Statements	For	
	Resolution 6. Approve Dividends of EUR 0.47 Per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9. Elect L.J. Hijmans van den Bergh to Executive Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect J.A. Sprieser to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Elect D.R. Hooft Graafland to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Approve Remuneration of Supervisory Board	For	
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 14. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	

Schedule of voting on company resolutions



	Resolution 15. Authorize Board to Exclude Preemptive Rights from Issuance under Item 14	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Approve Reduction in Share Capital by Cancellation of Shares	For	
Event	Resolution	Vote Action	Voting Reason
RWE AG AGM 16/04/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on committee Poor performance linkage
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors for Fiscal 2014	For	
	Resolution 7. Ratify PricewaterhouseCoopers as Auditors for the First Half of the Fiscal 2014	For	
	Resolution 8. Authorize Share Repurchase Program and Reissuance	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Approve Creation of EUR 314.7 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 10. Amend Affiliation Agreements with Subsidiaries	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Schroder Real Estate Investment Trust Ltd GBP EGM 16/04/2014 GUERNSEY	Resolution 1. Authorise Issuance of Ordinary Shares to the Investec Related Party	Abstain	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Authorise Issuance of Ordinary Shares to the Schroders Related Party	Abstain	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3. Amend Company's Investment Policy	For	
	Resolution 4. Approve Placing Programme	Abstain	<ul style="list-style-type: none"> Unequal treatment of all shareholders
Event	Resolution	Vote Action	Voting Reason
Sherwin-Williams Company AGM 16/04/2014 UNITED STATES	Resolution 1.1. Elect Director Arthur F. Anton	For	
	Resolution 1.2. Elect Director Christopher M. Connor	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.3. Elect Director David F. Hodnik	For	
	Resolution 1.4. Elect Director Thomas G. Kadien	For	
	Resolution 1.5. Elect Director Richard J. Kramer	For	
	Resolution 1.6. Elect Director Susan J. Kropf	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Christine A. Poon	For	
	Resolution 1.8. Elect Director Richard K. Smucker	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director John M. Stropki	For	

Schedule of voting on company resolutions



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Telecom Italia S.p.A. EGM 16/04/2014 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Dividend Distribution to Saving Shares through Use of Reserves	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on committee
	Resolution 4.1.1. Fix Number of Directors at 11	For	
	Resolution 4.1.2. Fix Number of Directors at 13	Against	<ul style="list-style-type: none"> Board already too large
	Resolution 4.2. Fix Board Term at Three Years	For	
	Resolution 4.3. Approve Remuneration of Directors	For	
	Resolution 4.4.1. Slate Submitted by Telco SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.4.2. Slate Submitted by Findim Group SA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.4.3. Slate Submitted by Institutional Investors (Assogestioni)	For (Exceptional)	The voto di lista system applies to Italian board elections whereby shareholders can vote in favour of one of the proposed slates only. This slate is presented by institutional investors (slate 3) is composed solely of independent candidates and we believe will act in the best interests of shareholders.

Schedule of voting on company resolutions



	Resolution 4.5. Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 5.1. Nomination Submitted by Telco SpA: Elect Giuseppe Recchi as Board Chair	For (Exceptional)	Recchi is an independent candidate to the board.
	Resolution 5.2. Nomination Submitted by Findim Group SA: Elect Vito Alfonso Gamberale as Board Chair	For (Exceptional)	Gamberale is an independent candidate to the board.
	Resolution 6. Approve Internal Auditors' Remuneration	For	
	Resolution 7. Approve Stock Option Plan	For	
	Resolution 1. Approve Capital Increase to Service Stock Option Plan	For	
	Resolution 2. Approve Reduction of Reserve	For	
Event	Resolution	Vote Action	Voting Reason
Adecco S.A. AGM 15/04/2014 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends of CHF 2.00 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

Schedule of voting on company resolutions



	Resolution 4.1. Amend Articles Re: Remuneration of the Board of Directors and Executive Management (Ordinance Against Excessive Remuneration at Listed Companies)	Against	• Directors fees
	Resolution 4.2. Amend Articles Re: General Amendments (Ordinance Against Excessive Remuneration at Listed Companies)	For	
	Resolution 5.1.1. Reelect Rolf Dorig as Director and Board Chairman	For	
	Resolution 5.1.2. Reelect Dominique-Jean Chertier as Director	For	
	Resolution 5.1.3. Reelect Alexander Gut as Director	For	
	Resolution 5.1.4. Reelect Andreas Jacobs as Director	For	
	Resolution 5.1.5. Reelect Didier Lamouche as Director	For	
	Resolution 5.1.6. Reelect Thomas O'Neill as Director	For	
	Resolution 5.1.7. Reelect David Prince as Director	For	
	Resolution 5.1.8. Reelect Wanda Rapaczynski as Director	For	
	Resolution 5.2.1. Appoint Andreas Jacobs as Member of the Compensation Committee	For	
	Resolution 5.2.2. Appoint Thomas O'Neill as Member of the Compensation Committee	For	

Schedule of voting on company resolutions



	Resolution 5.2.3. Appoint Wanda Rapaczynski as Member of the Compensation Committee	For	
	Resolution 5.3. Designate Andreas Keller as Independent Proxy	For	
	Resolution 5.4. Ratify Ernst & Young SA as Auditors	For	
	Resolution 6. Approve CHF 10.2 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Atlantia S.p.A AGM 15/04/2014 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure
	Resolution 4. Amend Stock Option Plan 2011 and Stock Grant Plan - MBO	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Phantom Option Plan 2014	Against	<ul style="list-style-type: none"> No award limits
Event	Resolution	Vote Action	Voting Reason
CAP S.A. AGM 15/04/2014 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Policy and Distribution	For	
	Resolution 3. Appoint Auditors	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Remuneration and Budget of Directors' Committee; Report on Directors' Committee Expenses and Activities	For	
	Resolution 7. Designate Risk Assessment Companies	For	
	Resolution 8. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
CapitaCommercial Trust AGM 15/04/2014 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Reappoint KPMG LLP as Auditors and Authorize the Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 4. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
CapitaMall Trust AGM 15/04/2014 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Reappoint KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

Schedule of voting on company resolutions



	Preemptive Rights		
	Resolution 4. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Carrefour SA AGM 15/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.62 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Advisory Vote on Compensation of Georges Plassat, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Ratify Appointment of Thomas J. Barrack Jr as Director	For	
	Resolution 7. Reelect Amaury de Seze as Director	For	
	Resolution 8. Reelect Bernard Arnault as Director	For	
	Resolution 9. Reelect Jean-Laurent Bonnafe as Director	For	
	Resolution 10. Reelect Rene Brillet as Director	For	
	Resolution 11. Authorize Repurchase of Up to 65,649,919 Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 12. Amend Article 16 of Bylaws Re: CEO Age Limit	For	

Schedule of voting on company resolutions



	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
CIMB Group Holdings Bhd. AGM 15/04/2014 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Md Nor Yusof as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3. Elect Nazir Razak as Director	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Icecek A.S. AGM 15/04/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	

Schedule of voting on company resolutions



	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Profit Distribution Policy	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 16. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
DKSH Holding AG AGM 15/04/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Ordinary Dividends of CHF 0.95 per Share and Special Dividends of CHF 0.15 per Share from Capital Contribution Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Adrian Keller as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.1.2. Reelect Rainer-Marc Frey as Director	For	
	Resolution 4.1.3. Reelect Frank Gulich as Director	For	
	Resolution 4.1.4. Reelect Andreas Keller as Director	For	

Schedule of voting on company resolutions



	Resolution 4.1.5. Reelect Robert Peugeot as Director	Against	• Too many other time commitments
	Resolution 4.1.6. Reelect Theo Siegert as Director	For	
	Resolution 4.1.7. Reelect Hans Tanner as Director	For	
	Resolution 4.1.8. Reelect Joerg Wolle as Director	For	
	Resolution 4.1.9. Elect David Kamenetzky as Director	For	
	Resolution 4.2. Elect Adrian Keller as Board Chairman	Abstain	• Lack of independence
	Resolution 4.3.1. Appoint Andreas Keller as Member of the Nomination and Compensation Committee	For	
	Resolution 4.3.2. Appoint Frank Gulich as Member of the Compensation Committee	For	
	Resolution 4.3.3. Appoint Robert Peugeot as Member of the Compensation Committee	Against	• Too many other time commitments
	Resolution 4.4. Ratify Ernst & Young AG as Auditors	For	
	Resolution 4.5. Designate Ernst A. Widmer as Independent Proxy	For	
Event	Resolution	Vote Action	Voting Reason
Fifth Third Bancorp AGM 15/04/2014 UNITED STATES	Resolution 1.1. Elect Director Nicholas K. Akins	For	
	Resolution 1.2. Elect Director B. Evan Bayh, III	For	
	Resolution 1.3. Elect Director Ulysses L.	For	

Schedule of voting on company resolutions



	Bridgeman, Jr.		
	Resolution 1.4. Elect Director Emerson L. Brumback	For	
	Resolution 1.5. Elect Director James P. Hackett	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Gary R. Heminger	For	
	Resolution 1.7. Elect Director Jewell D. Hoover	For	
	Resolution 1.8. Elect Director Kevin T. Kabat	For	
	Resolution 1.9. Elect Director Mitchel D. Livingston, Ph.D.	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Michael B. McCallister	For	
	Resolution 1.11. Elect Director Hendrik G. Meijer	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Marsha C. Williams	For	
	Resolution 2. Ratify Auditors	Against	• Auditor tenure
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
GAM Holding AG	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 15/04/2014 SWITZERLAND	Resolution 2. Approve Allocation of Income and Dividends of CHF 0.65 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve CHF 328,396 Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 5.1. Reelect Johannes de Gier as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Reelect Daniel Daeniker as Director	For	
	Resolution 5.3. Reelect Dieter Enkelmann as Director	For	
	Resolution 5.4. Reelect Diego du Monceau as Director	For	
	Resolution 5.5. Reelect Hugo Scott-Barrett as Director	For	
	Resolution 5.6. Reelect Tanja Weiher as Director	For	
	Resolution 6.1. Appoint Dieter Enkelmann as Member of the Compensation Committee	For	
	Resolution 6.2. Appoint Daniel Daeniker as Member of the Compensation Committee	For	
	Resolution 6.3. Appoint Diego du Monceau as Member of the Compensation Committee	For	
	Resolution 7. Ratify KPMG AG as Auditors	For	
	Resolution 8. Designate Tobias Rohner as Independent Proxy	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
HICL Infrastructure Company Ltd GBP EGM 15/04/2014 GUERNSEY	Resolution 1. Approve Acquisition of Stake in the AquaSure Project from InfraRed Environmental Infrastructure Fund	For	
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class H EGM 15/04/2014 CHINA	Resolution 1. Elect Zhang Hongli as Director	For	
	Resolution 2. Approve 2014 Fixed Assets Investment Budget	For	
Event	Resolution	Vote Action	Voting Reason
Keppel REIT AGM 15/04/2014 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, the Financial Statements and Auditors' Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors and Authorize the Manager to Fix Their Remuneration	For	
	Resolution 3. Elect Chin Wei-Li, Audrey Marie as Director	For (Exceptional)	
	Resolution 4. Elect Ng Hsueh Ling as Director	For (Exceptional)	
	Resolution 5. Elect Tan Chin Hwee as Director	For (Exceptional)	
	Resolution 6. Elect Lee Chiang Huat as Director	For (Exceptional)	
	Resolution 7. Elect Daniel Chan Choong Seng as Director	For (Exceptional)	
	Resolution 8. Elect Lor Bak Liang as Director	For (Exceptional)	

Schedule of voting on company resolutions



	Resolution 9. Elect Ang Wee Gee as Director	For (Exceptional)	
	Resolution 10. Elect Tan Cheng Han as Director	For (Exceptional)	
	Resolution 11. Elect Lim Kei Hin as Director	For (Exceptional)	
	Resolution 12. Approve Issuance of Equity or Equity Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 13. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
M&T Bank Corporation AGM 15/04/2014 UNITED STATES	Resolution 1.1. Elect Director Brent D. Baird	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director C. Angela Bontempo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Robert T. Brady	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director T. Jefferson Cunningham, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Mark J. Czarnecki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Gary N. Geisel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director John D. Hawke, Jr.	For	
	Resolution 1.8. Elect Director Patrick W.E. Hodgson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Richard G.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	King		
	Resolution 1.10. Elect Director Jorge G. Pereira	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Melinda R. Rich	For	
	Resolution 1.12. Elect Director Robert E. Sadler, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Herbert L. Washington	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.14. Elect Director Robert G. Wilmers	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Macquarie Atlas Roads Group AGM 15/04/2014 AUSTRALIA	Resolution 1. Approve the Remuneration Report	For	
	Resolution 2. Elect Richard England as Director	For	
	Resolution 3. Elect John Roberts as Director	For	
	Resolution 1. Approve PricewaterhouseCoopers as Auditor and Authorize the Board to Fix Their Remuneration	For	
	Resolution 2. Elect Derek Stapley as Director	For	
	Resolution 3. Elect David Walsh as Director	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Standing Approval for Distributions	For	
Event	Resolution	Vote Action	Voting Reason
Moody's Corporation AGM 15/04/2014 UNITED STATES	Resolution 1.1. Elect Director Jorge A. Bermudez	For	
	Resolution 1.2. Elect Director Kathryn M. Hill	For	
	Resolution 1.3. Elect Director Leslie F. Seidman	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Neptune Orient Lines Limited AGM 15/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Directors' Fees	For	
	Resolution 3. Elect Low Check Kian as Director	For	
	Resolution 4. Elect Ng Yat Chung as Director	For	
	Resolution 5. Elect Tom Behrens-Sørensen as Director	For	
	Resolution 6. Elect Bruno Sidler as Director	For	
	Resolution 7. Elect Robert John Herbold as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 9. Approve Issuance of Equity or Equity-Linked Shares with or without Preemptive Rights	For	
	Resolution 10. Approve Grant of Awards and Issuance of Shares Pursuant to the NOL Restricted Share Plan 2010 and the NOL Performance Share Plan 2010	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate performance linkage
	Resolution 11. Approve Mandate for Transactions with Related Parties	For	
Event	Resolution	Vote Action	Voting Reason
Northern Trust Corporation AGM 15/04/2014 UNITED STATES	Resolution 1.1. Elect Director Linda Walker Bynoe	For	
	Resolution 1.2. Elect Director Nicholas D. Chabraja	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Susan Crown	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Dipak C. Jain	For	
	Resolution 1.5. Elect Director Robert W. Lane	For	
	Resolution 1.6. Elect Director Jose Luis Prado	For	
	Resolution 1.7. Elect Director John W. Rowe	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Martin P. Slark	For	
	Resolution 1.9. Elect Director David H. B. Smith, Jr.	For	
	Resolution 1.10. Elect Director Charles A. Tribbett, III	For	

Schedule of voting on company resolutions



	Resolution 1.11. Elect Director Frederick H. Waddell	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Lobbying and Political Contributions	For (Exceptional)	A vote for this resolution is warranted because the company could provide greater disclosure of its political contributions and lobbying policies, expenditures, payments to trade association, and related oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
PICC Property & Casualty Co. Ltd. Class H EGM 15/04/2014 CHINA	Resolution 1. Approve Issuance of 10-year Subordinated Term Debts	For	
Event	Resolution	Vote Action	Voting Reason
Public Service Enterprise Group Incorporated AGM 15/04/2014 UNITED STATES	Resolution 1.1. Elect Director Albert R. Gamper, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director William V. Hickey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Ralph Izzo	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.4. Elect Director Shirley Ann Jackson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director David Lilley	For	
	Resolution 1.6. Elect Director Thomas A. Renyi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Hak Cheol	For	

Schedule of voting on company resolutions



	Shin		
	Resolution 1.8. Elect Director Richard J. Swift	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Susan Tomasky	For	
	Resolution 1.10. Elect Director Alfred W. Zollar	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3a. Reduce Supermajority Vote Requirement for Certain Business Combinations	For	
	Resolution 3b. Reduce Supermajority Vote Requirement to Remove a Director Without Cause	For	
	Resolution 3c. Reduce Supermajority Vote Requirement to Amend Bylaws	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Rio Tinto plc AGM 15/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report for UK Law Purposes	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage Potentially excessive remuneration
	Resolution 4. Approve Remuneration Report for Australian Law Purposes	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage Potentially excessive remuneration

Schedule of voting on company resolutions



	Resolution 5. Approve Potential Termination Benefits	For	
	Resolution 6. Elect Anne Lauvergeon as Director	For	
	Resolution 7. Elect Simon Thompson as Director	For	
	Resolution 8. Re-elect Robert Brown as Director	For	
	Resolution 9. Re-elect Jan du Plessis as Director	For	
	Resolution 10. Re-elect Michael Fitzpatrick as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 11. Re-elect Ann Godbehere as Director	For	
	Resolution 12. Re-elect Richard Goodmanson as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 13. Re-elect Lord Kerr as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 14. Re-elect Chris Lynch as Director	For	
	Resolution 15. Re-elect Paul Tellier as Director	For	
	Resolution 16. Re-elect John Varley as Director	For	
	Resolution 17. Re-elect Sam Walsh as Director	For	
	Resolution 18. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 19. Authorise the Audit	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Committee to Fix Remuneration of Auditors		
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 24. Approve Scrip Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Schneider Electric SA Bondholder 15/04/2014 FRANCE	Resolution 1. Approve Change of Corporate Form to Societas Europaea (SE)	For	
	Resolution 2. Set Location of Documents Related to the Meeting	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Schneider Electric SA Bondholder 15/04/2014 FRANCE	Resolution 1. Approve Change of Corporate Form to Societas Europaea (SE)	For	
	Resolution 2. Set Location of Documents related to the Meeting	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sika AG AGM 15/04/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 57 per Bearer Share	For	

Schedule of voting on company resolutions



SWITZERLAND	and CHF 9.50 per Registered Share		
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	Against	<ul style="list-style-type: none"> Directors fees Unfavourable changes to outside board mandates
	Resolution 5.1.1. Reelect Paul Haelg as Director and Chairman of the Board	For	
	Resolution 5.1.2. Reelect Urs Burkard as Director (Representing Holders of Registered Shares)	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.1.3. Reelect Frits van Dijk as Director (Representing Holders of Bearer Shares)	For	
	Resolution 5.1.4. Reelect Willi Leimer as Director	For	
	Resolution 5.1.5. Reelect Monika Ribar as Director	For	
	Resolution 5.1.6. Reelect Daniel Sauter as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.1.7. Reelect Ulrich Suter as Director	For	
	Resolution 5.1.8. Reelect Christoph Tobler as Director	For	
	Resolution 5.2. Elect Juergen Tinggren as Director	For	
	Resolution 5.3.1. Appoint Frits van Dijk as Member of the Nomination and Compensation Committee	For	
	Resolution 5.3.2. Appoint Urs Burkard as	Against	<ul style="list-style-type: none"> Lack of independence

Schedule of voting on company resolutions



	Member of the Nomination and Compensation Committee		
	Resolution 5.3.3. Appoint Daniel Sauter as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.4. Ratify Ernst & Young AG as Auditors	For	
	Resolution 5.5. Designate Max Braendli as Independent Proxy	For	
	Resolution 6.1. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 6.2. Approve Remuneration of Directors in the Amount of CHF 3 Million	For	
	Resolution 6.3. Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	For	
Event	Resolution	Vote Action	Voting Reason
SM Prime Holdings, Inc. AGM 15/04/2014 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting held on July 10, 2013	For	
	Resolution 2. Approve Annual Report for the Year 2013	For	
	Resolution 3. Ratify All Acts of the Board of Directors and the Management from the Date of the Last Annual Stockholders' Meeting up to the Date of this Meeting	For	
	Resolution 4.1. Elect Henry Sy, Sr. as a Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.2. Elect Henry T. Sy, Jr. as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Hans T. Sy as a	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Director		
	Resolution 4.4. Elect Herbert T. Sy as a Director	Against	• Not independent and lack of independence on Board
	Resolution 4.5. Elect Jorge T. Mendiola as a Director	Against	• Not independent and lack of independence on Board
	Resolution 4.6. Elect Jose L. Cuisia, Jr. as a Director	Against	• Not independent and lack of independence on Board
	Resolution 4.7. Elect Gregorio U. Kilayko as a Director	For	
	Resolution 4.8. Elect Joselito H. Sibayan as a Director	For	
	Resolution 5. Amend the Articles of Incorporation to State the Specific Address of the Corporation's Principal Office	For	
	Resolution 6. Elect Sycip Gorres Velayo & Co. as Independent Auditors	For	
	Resolution 7. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Snam S.p.A. AGM 15/04/2014 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Report	Against	• Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Spectra Energy Corp AGM 15/04/2014 UNITED STATES	Resolution 1a. Elect Director Gregory L. Ebel	For	
	Resolution 1b. Elect Director Austin A. Adams	For	
	Resolution 1c. Elect Director Joseph	For	

Schedule of voting on company resolutions



	Alvarado		
	Resolution 1d. Elect Director Pamela L. Carter	For	
	Resolution 1e. Elect Director Clarence P. Cazalot, Jr.	For	
	Resolution 1f. Elect Director F. Anthony Comper	For	
	Resolution 1g. Elect Director Peter B. Hamilton	For	
	Resolution 1h. Elect Director Michael McShane	For	
	Resolution 1i. Elect Director Michael G. Morris	For	
	Resolution 1j. Elect Director Michael E. J. Phelps	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this proposal is warranted, as disclosure of any oversight mechanisms Spectra Energy may have implemented to manage its trade association activities would aid shareholders in assessing the company's comprehensive political contributions activities.
	Resolution 5. Report on Methane Emissions	For (Exceptional)	A vote for this proposal is warranted as both the company and shareholders would benefit from the adoption and reporting of methane emissions reduction targets. Such information would allow the company to better manage its methane emissions reduction initiatives, and would allow shareholders to more comprehensively assess the company's management of methane emissions and its related performance.
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Stanley Black & Decker, Inc. AGM 15/04/2014 UNITED STATES	Resolution 1.1. Elect Director George W. Buckley	For	
	Resolution 1.2. Elect Director Patrick D. Campbell	For	
	Resolution 1.3. Elect Director Carlos M. Cardoso	For	
	Resolution 1.4. Elect Director Robert B. Coutts	For	
	Resolution 1.5. Elect Director Debra A. Crew	For	
	Resolution 1.6. Elect Director Benjamin H. Griswold, IV	For	
	Resolution 1.7. Elect Director John F. Lundgren	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.8. Elect Director Anthony Luiso	For	
	Resolution 1.9. Elect Director Marianne M. Parrs	For	
	Resolution 1.10. Elect Director Robert L. Ryan	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution	Vote Action	Voting Reason
	Swiss Prime Site AG AGM 15/04/2014		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

Schedule of voting on company resolutions



SWITZERLAND	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Dividends of CHF 3.60 per Share from Capital Contribution Reserves	For	
	Resolution 6.1.1. Reelect Hans Wehrli as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.1.2. Reelect Thomas Wetzel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.1.3. Reelect Christopher Chambers as Director	For	
	Resolution 6.1.4. Reelect Bernhard Hammer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.1.5. Reelect Rudolf Huber as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.1.6. Reelect Mario Seris as Director	For	
	Resolution 6.1.7. Reelect Klaus Wecken as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.2. Elect Hans Wehrli as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3.1. Appoint Thomas Wetzel as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3.2. Appoint Christopher Chambers as Member of the Compensation Committee	For	
	Resolution 6.3.3. Appoint Mario Seris as Member of the Compensation Committee	For	

Schedule of voting on company resolutions



	Resolution 6.4. Designate Paul Wiesli as Independent Proxy	For	
	Resolution 6.5. Ratify KPMG AG as Auditors	For	
	Resolution 7. Approve Creation of up to CHF 91.8 Million Pool of Capital without Preemptive Rights	For	
	Resolution 8.1. Amend Articles Re: Organization of the Company (Ordinance Against Excessive Remuneration at Listed Companies)	For	
	Resolution 8.2. Amend Articles Re: Remuneration of the Board of Directors and Executive Management (Ordinance Against Excessive Remuneration at Listed Companies)	Against	<ul style="list-style-type: none"> Directors fees
Event	Resolution	Vote Action	Voting Reason
The Industrial Trust AGM 15/04/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
Event	Resolution	Vote Action	Voting Reason
U.S. Bancorp AGM 15/04/2014 UNITED STATES	Resolution 1a. Elect Director Douglas M. Baker, Jr.	For	
	Resolution 1b. Elect Director Y. Marc Belton	For	
	Resolution 1c. Elect Director Victoria Buyniski Gluckman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Arthur D. Collins, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Richard K.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

Schedule of voting on company resolutions



	Davis		<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Roland A. Hernandez	For	
	Resolution 1g. Elect Director Doreen Woo Ho	For	
	Resolution 1h. Elect Director Joel W. Johnson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Olivia F. Kirtley	For	
	Resolution 1j. Elect Director Jerry W. Levin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director David B. O'Maley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1l. Elect Director O'dell M. Owens	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1m. Elect Director Craig D. Schnuck	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1n. Elect Director Patrick T. Stokes	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. Support

Schedule of voting on company resolutions



			is warranted for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
VINCI SA AGM 15/04/2014 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.77 per Share	For	
	Resolution 4. Reelect Xavier Huillard as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5. Reelect Yves-Thibault de Silguy as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Henri Saint Olive as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Qatari Diar Real Estate Investment Company as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Marie-Christine Lombard as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 10. Approve Additional Pension Scheme Agreement with Xavier Huillard	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 11. Approve Severance Payment Agreement with Xavier Huillard	Against	<ul style="list-style-type: none"> Lack of disclosure Severance provisions exceed guidelines
	Resolution 12. Approve Transaction with YTSeuropaconsultants Re: Services Agreement	Abstain	<ul style="list-style-type: none"> Conflicts of interest

Schedule of voting on company resolutions



	Resolution 13. Advisory Vote on Compensation of the Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Abstain	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Abstain	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 17. Amend Article 11 of Bylaws Re: Election of Representative of Employee	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Whirlpool Corporation AGM 15/04/2014 UNITED STATES	Resolution 1a. Elect Director Samuel R. Allen	For	
	Resolution 1b. Elect Director Gary T. DiCamillo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Diane M. Dietz	For	
	Resolution 1d. Elect Director Geraldine T. Elliott	For	
	Resolution 1e. Elect Director Jeff M. Fettig	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Michael F. Johnston	For	
	Resolution 1g. Elect Director William T.	For	

Schedule of voting on company resolutions



	Kerr		
	Resolution 1h. Elect Director John D. Liu	For	
	Resolution 1i. Elect Director Harish Manwani	For	
	Resolution 1j. Elect Director William D. Perez	For	
	Resolution 1k. Elect Director Michael A. Todman	For	
	Resolution 1l. Elect Director Michael D. White	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 4. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Lifestyle International Holdings Limited AGM 14/04/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Cheng Yu Tung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 3b. Elect Lau Luen Hung, Thomas as Director	Against	<ul style="list-style-type: none"> Executive is/has been subject to litigation Material governance concerns Remuneration/Audit committee membership
	Resolution 3c. Elect Lam Siu Lun, Simon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 3d. Authorize Board to Fix	For	

Schedule of voting on company resolutions



	Directors' Remuneration		
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5b. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Lifestyle Properties Development Ltd. AGM 14/04/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2a. Elect Chan Chor Ling, Amy as Director	For	
	Resolution 2b. Elect Chan Siu Chun, Candy as Director	For	
	Resolution 2c. Elect Lau Luen Hung, Thomas as Director	For	
	Resolution 2d. Elect Wong Man Hoi as Director	For	
	Resolution 2e. Elect Lam Siu Lun, Simon as Director	For	
	Resolution 2f. Elect Robert Charles Nicholson as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2g. Elect Wong Kun Kau as Director	For	
	Resolution 2h. Approve Remuneration of Directors	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 4b. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
StarHub Ltd AGM 14/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Elect Kua Hong Pak as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Elect Nihal Vijaya Devadas Kaviratne as Director	For	
	Resolution 4. Elect Tan Guong Ching as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 5. Elect Peter Seah Lim Huat as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6. Elect Steven Terrell Clontz as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Nasser Marafih as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve Directors' Fees	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 9. Declare Final Dividend	For	
	Resolution 10. Reappoint KPMG LLP Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 11. Approve Issuance of Equity or Equity Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 12. Approve Issuance of Shares Under the StarHub Pte Ltd. Share Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
StarHub Ltd EGM 14/04/2014 SINGAPORE	Resolution 1. Authorize Share Repurchase Program	For	
	Resolution 2. Approve Renewal of Shareholders' Mandate for Interested Person Transactions	For	
	Resolution 3. Approve StarHub Performance Share Plan 2014	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Approve StarHub Restricted Stock Plan 2014	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Ayala Corp. AGM 11/04/2014 PHILIPPINES	Resolution 2. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Ratify All Acts and Resolutions of the Board of Directors and Management Adopted During the Preceding Year	For	
	Resolution 5. Amend the Third Article of the Articles of Incorporation to State the Specific Principal Office Address of the Company	For	
	Resolution 6.1. Elect Jaime Augusto Zobel de Ayala as a Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Too many other directorships

Schedule of voting on company resolutions



	Resolution 6.2. Elect Yoshio Amano as a Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6.3. Elect Ramon R. Del Rosario, Jr as a Director	For	
	Resolution 6.4. Elect Delfin L. Lazaro as a Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6.5. Elect Fernando Zobel de Ayala as a Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 6.6. Elect Xavier P. Loinaz as a Director	For	
	Resolution 6.7. Elect Antonio Jose U. Periquet as a Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Elect Auditors and Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bangkok Bank Public Company Limited AGM 11/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 4. Accept Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 5. Approve Allocation of Income and Dividend of THB 6.50 Per Share	For	
	Resolution 6.1. Elect Prachet Siridej as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6.2. Elect Singh Tangtatswas as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.3. Elect Amorn Chandarasomboon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6.4. Elect Charn Sophonpanich	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	as Director		
	Resolution 6.5. Elect Kanung Luchai as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6.6. Elect Thaweelap Rittapirom as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8. Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
CAP-XX Limited EGM 11/04/2014 AUSTRALIA	Resolution 1. Remove PricewaterhouseCoopers as Auditor	For	
	Resolution 2. Appoint BDO East Coast Partnership as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Gas Natural SDG, S.A. AGM 11/04/2014 SPAIN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 6.1. Reelect Antonio Brufau Niubó as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Represents major shareholder who is over represented on Board
	Resolution 6.2. Reelect Enrique Alcántara-	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	García Irazoqui as Director		<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 6.3. Reelect Luis Suárez de Lezo Mantilla as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Represents major shareholder who is over represented on Board
	Resolution 7. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) No limits under incentive schemes Poor disclosure
	Resolution 8. Approve Segregation of the Hydroelectric, Coal-fired, Oil-fired and Gas-fired Power Generation Business from Company to Fully-Owned Subsidiary Gas Natural Fenosa Generación SLU	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Krung Thai Bank Public Co., Ltd. AGM 11/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6.1. Elect Vorapak Tanyawong as Director	For	
	Resolution 6.2. Elect Veeraphat Srichaiya as Director	For	
	Resolution 6.3. Elect Arunporn Limskul as Director	For	
	Resolution 6.4. Elect Somchai Poolsavasdi as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Approve Office of the Auditor General of Thailand as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
LM Ericsson Telefon AB Class B AGM 11/04/2014 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 8.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.2. Approve Discharge of Board and President	For	
	Resolution 8.3. Approve Allocation of Income and Dividends of SEK 3.00 Per Share	For	
	Resolution 9.1. Determine Number of Members (12) and Deputy Members (0) of Board	For	
	Resolution 9.2. Approve Remuneration of Directors in the Amount of SEK 3.975 Million for Chairman and SEK 950,000 for Other Directors, Approve Remuneration for Committee Work	For	
	Resolution 9.3. Reelect Leif Johansson (Chairman), Roxanne Austin, Peter	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution

Schedule of voting on company resolutions



	Bonfield, Nora Denzel, Borje Ekholm, Alexander Izosimov, Ulf Johansson, Sverker Martin-Lof, Kristin Lund, Hans Vestberg, Jacob Wallenberg, and Par Ostberg as Directors		
	Resolution 9.4. Approve Remuneration of Auditors	For	
	Resolution 9.5. Fix Number of Auditors at One	For	
	Resolution 9.6. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 11.1. Approve 2014 Stock Purchase Plan	For	
	Resolution 11.2. Approve Equity Plan Financing (2014 Stock Purchase Plan)	For	
	Resolution 11.3. Approve Alternative Equity Plan Financing (2014 Stock Purchase Plan)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11.4. Approve 2014 Key Contributor Retention Plan	For	
	Resolution 11.5. Approve Equity Plan Financing (2014 Key Contributor Retention Plan)	For	
	Resolution 11.6. Approve Alternative Equity Plan Financing (2014 Key Contributor Retention Plan)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11.7. Approve 2014 Executive Performance Stock Plan	For	

Schedule of voting on company resolutions



	Resolution 11.8. Approve Equity Plan Financing (2014 Executive Performance Stock Plan)	For	
	Resolution 11.9. Approve Alternative Equity Plan Financing (2014 Executive Performance Stock Plan)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12. Approve Equity Plan Financing (2010-2013 Long-Term Variable Remuneration Programs)	For	
	Resolution 13. Request Board to Review How Shares are to be Given Equal Voting Rights and to Present a Proposal to That Effect at the 2015 AGM	For (Exceptional)	<p>Shareholder Einar Hellbom proposes that the general meeting require the board of directors to explore how Class A and Class B shares can be given equal voting rights and to propose a plan for achieving this to the next AGM. As we are supportive of the principle of one share one vote, we are supporting his proposal. Ericsson currently has a dual share capital structure. Class A shares carry one vote each, while Class B shares carry one-tenth of a vote each. Both share classes carry equal dividend rights, and there is no preference in terms of liquidation. Currently, B shares account for 92.1 percent of Ericsson's share capital but carry a disproportionately small portion of the voting rights (53.8 percent).</p>
	Resolution 14.1. Request Board to Take Necessary Action to Create a Shareholders Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14.2. Request Board to Propose to the Swedish Government Legislation on the Abolition of Voting Power Differences at Swedish Limited Liability Companies	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14.3. Request Board to Prepare a Proposal Regarding Board Representation for the Small and Midsize Shareholders	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Resolution 15. Amend Articles of Association Re: Set Minimum (3 Billion) and Maximum (12 Billion) Number of Shares, All Carrying Equal Rights	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16. Approve Special Investigation as Per Chapter 10 Section 21 of the Swedish Companies Act Primarily Concerning the Company's Exports to Iran	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Mylan Inc. AGM 11/04/2014 UNITED STATES	Resolution 1.1. Elect Director Heather Bresch	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Wendy Cameron	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Robert J. Cindrich	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Robert J. Coury	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director JoEllen Lyons Dillon	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Mylan is exposed to environmental risks associated with climate change, air and water pollution, water consumption and hazardous waste. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not</p>

Schedule of voting on company resolutions



			respond to the Carbon Disclosure Project.
	Resolution 1.6. Elect Director Neil Dimick	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Melina Higgins	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Douglas J. Leech	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Rajiv Malik	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Joseph C. Maroon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Mark W. Parrish	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Rodney L. Piatt	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director Randall L. 'Pete' Vanderveen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for

Schedule of voting on company resolutions



			this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
PT Matahari Department Store Tbk Class A AGM 11/04/2014 INDONESIA	Resolution 1. Approve Financial Statements and Statutory Reports and Discharge Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Elect Directors and Commissioners and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Different proposals bundled Lack of disclosure
	Resolution 6. Reaffirm Composition of the Company's Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Quality Houses Public Co. Ltd. AGM 11/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Performance and Directors' Report	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 0.16 Per Share	For	
	Resolution 5.1. Elect Apisak Tantivorawong as Director	For	
	Resolution 5.2. Elect Kanokvalee Viriyaprapaikit as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5.3. Elect Rutt Phanijphand as	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Director		
	Resolution 5.4. Elect Achanun Asavabhokin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Bonus of Directors	For	
	Resolution 8. Approve Ernst & Young Office Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Authorize Issuance of Debentures	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Swiss Re AG AGM 11/04/2014 SWITZERLAND	Resolution 1.1. Approve Remuneration Report	For	
	Resolution 1.2. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.1. Approve Ordinary Dividends of CHF 3.85 per Share from Capital Contribution Reserves	For	
	Resolution 3.2. Approve Special Dividends of CHF 4.15 per Share from Capital Contribution Reserves	For	
	Resolution 4. Approve Discharge of the Board	For	
	Resolution 5.1a. Reelect Walter Kielholz as Director and Board Chairman	For	
	Resolution 5.1b. Reelect Raymund Breu as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5.1c. Reelect Mathis Cabiallavetta as Director	For	
	Resolution 5.1d. Reelect Raymond Ch'ien as Director	For	
	Resolution 5.1e. Reelect Renato Fassbind as Director	For	
	Resolution 5.1f. Reelect Mary Francis as Director	For	
	Resolution 5.1g. Reelect Rajna Gibson Brandon as Director	For	
	Resolution 5.1h. Reelect Robert Henrikson as Director	For	
	Resolution 5.1i. Reelect Hans Ulrich Marki as Director	For	
	Resolution 5.1j. Reelect Carlos Represas as Director	For	
	Resolution 5.1k. Reelect Jean-Pierre Roth as Director	For	
	Resolution 5.1l. Elect Susan Wagner as Director	For	
	Resolution 5.2.1. Appoint Renato Fassbind as Member of the Compensation Committee	For	
	Resolution 5.2.2. Appoint Robert Henrikson as Member of the Compensation Committee	For	
	Resolution 5.2.3. Appoint Hans Ulrich Marki as Member of the Compensation Committee	For	

Schedule of voting on company resolutions



	Resolution 5.2.4. Appoint Carlos Represas as Member of the Compensation Committee	For	
	Resolution 5.3. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 5.4. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 6. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
Event	Resolution	Vote Action	Voting Reason
TMB Bank Public Co., Ltd. AGM 11/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 0.04 Per Share	For	
	Resolution 5A. Elect Rungson Sriworasat as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 5B. Elect Prayut Chan-o-cha as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 5C. Elect Pongpanu Svetarundra as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5D. Elect Vaughn Nigel Richtor as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Bonus of Directors	For	
	Resolution 8A. Reduce Registered Capital	Against	<ul style="list-style-type: none"> Inadequate disclosure

Schedule of voting on company resolutions



	Resolution 8B. Amend Memorandum of Association to Reflect Decrease in Registered Capital	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8C1a. Approve Issuance of Shares to Employees Under the TMB PSBP 2014 Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 1. Approve Issuance of Shares to Boontuck Wungcharoen	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 2. Approve Issuance of Shares to Thanomsak Chotikaprakai	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 3. Approve Issuance of Shares to Paphon Mangkhalathanakun	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Approve Issuance of Shares to Piti Tantakasem	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Issuance of Shares to Vikran Paovarojkit	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve Issuance of Shares to Utoomphorn Kunakorn	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 7. Approve Issuance of Shares to Martin Alan Searle	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 8. Approve Issuance of Shares to Saipin Kittipornpimol	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Approve Issuance of Shares to Chompoonoot Pathomporn	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 10. Approve Issuance of Shares to Kanchana Rojvatunyu	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 11. Approve Issuance of Shares to Rattana Lerkkumsup	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 12. Approve Issuance of Shares to Saranya Phuphatana	Against	<ul style="list-style-type: none"> Inadequate disclosure

Schedule of voting on company resolutions



	Resolution 13. Approve Issuance of Shares to Ed Sirivallop	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 14. Approve Issuance of Shares to Supreeya Pipatmanomai	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 15. Approve Issuance of Shares to Trirong Butragaht	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 8C2. Increase Registered Capital	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8C3. Amend Memorandum of Association to Reflect Increase in Registered Capital	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8C4. Approve Issuance of Shares to Employees Under the TMB PSBP 2014 Scheme and TMB PSBP 2010 Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Amend TMB PSBP 2010 Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 10. Approve Ernst & Young Office Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Adcock Ingram Holdings Limited EGM 10/04/2014 SOUTH AFRICA	Resolution 1. Elect Lindsay Ralphs as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 2. Elect Dr Anna Mokgokong as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 3. Elect Roshan Morar as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
Event	Resolution	Vote Action	Voting Reason
Adobe Systems Incorporated	Resolution 1a. Elect Director Amy L. Banse	For	

Schedule of voting on company resolutions



AGM 10/04/2014 UNITED STATES	Resolution 1b. Elect Director Kelly J. Barlow	For	
	Resolution 1c. Elect Director Edward W. Barnholt	For	
	Resolution 1d. Elect Director Robert K. Burgess	For	
	Resolution 1e. Elect Director Frank A. Calderoni	For	
	Resolution 1f. Elect Director Michael R. Cannon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director James E. Daley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Laura B. Desmond	For	
	Resolution 1i. Elect Director Charles M. Geschke	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1j. Elect Director Shantanu Narayen	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1k. Elect Director Daniel L. Rosensweig	For	
	Resolution 1l. Elect Director Robert Sedgewick	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Director John E. Warnock	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure

Schedule of voting on company resolutions



	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Advance Developing Markets Fund Ltd GBP AGM 10/04/2014 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reelect Richard Bonsor as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Reappoint KPMG Channel Islands Limited as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Share Repurchase Program	For	
	Resolution 7. Adopt New Memorandum and Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Aker Solutions ASA AGM 10/04/2014 NORWAY	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 4.10 Per Share	For	
	Resolution 7. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 8. Approve Remuneration of	Against	<ul style="list-style-type: none"> Excessive remuneration paid

Schedule of voting on company resolutions



	Directors		
	Resolution 9. Approve Remuneration of Members of Nominating Committee	For	
	Resolution 10. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 11. Elect Members of Nominating Committee	For	
	Resolution 12. Approve Remuneration of Auditors	For	
	Resolution 13. Authorize Share Repurchase Program in Connection with Mergers, Acquisitions, and Takeovers and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 14. Authorize Share Repurchase Program in Connection with Employee Share Program	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 15. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
Event	Resolution	Vote Action	Voting Reason
Bank of the Philippine Islands AGM 10/04/2014 PHILIPPINES	Resolution 4. Approve Minutes of the Annual Meeting of the Stockholders on April 18, 2013	For	
	Resolution 5. Approve Annual Report and the Bank's Financial Statements as of Dec. 31, 2013 Incorporated in the Annual Report	For	
	Resolution 6. Approve and Confirm All Acts During the Past Year of the Board of Directors, Executive Committee, and All Other Board and Management Committees and Officers of BPI	For	

Schedule of voting on company resolutions



	Resolution 7.1. Elect Jaime Augusto Zobel de Ayala as a Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Too many other time commitments
	Resolution 7.2. Elect Fernando Zobel de Ayala as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 7.3. Elect Cezar P. Consing as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.4. Elect Vivian Que Azcona as a Director	For	
	Resolution 7.5. Elect Romeo L. Bernardo as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.6. Elect Octavio V. Espiritu as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.7. Elect Rebecca G. Fernando as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.8. Elect Xavier P. Loinaz as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.9. Elect Aurelio R. Montinola III as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.10. Elect Mercedita S. Nollado as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.11. Elect Artemio V. Panganiban as a Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7.12. Elect Antonio Jose U. Periquet as a Director	For	
	Resolution 7.13. Elect Oscar S. Reyes as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Too many other time commitments
	Resolution 7.14. Elect Astrid S. Tuminez as a Director	For	
	Resolution 7.15. Elect Dolores B. Yuvenco as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Appoint External Auditors and Fix Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Amend the Third Article of BPI Articles of Incorporation and Article I of its By-Laws	For	
Event	Resolution	Vote Action	Voting Reason
BP p.l.c. AGM 10/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Bob Dudley as Director	For	
	Resolution 5. Re-elect Iain Conn as Director	For	
	Resolution 6. Re-elect Dr Brian Gilvary as Director	For	
	Resolution 7. Re-elect Paul Anderson as Director	For	
	Resolution 8. Re-elect Frank Bowman as Director	For	
	Resolution 9. Re-elect Antony Burgmans as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Cynthia Carroll as Director	For	
	Resolution 11. Re-elect George David as Director	For	
	Resolution 12. Re-elect Ian Davis as Director	For	
	Resolution 13. Re-elect Dame Ann Dowling as Director	For	
	Resolution 14. Re-elect Brendan Nelson as Director	For	
	Resolution 15. Re-elect Phuthuma Nhleko as Director	For	
	Resolution 16. Re-elect Andrew Shilston as Director	For	
	Resolution 17. Re-elect Carl-Henric Svanberg as Director	For	
	Resolution 18. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 19. Approve Executive Directors' Incentive Plan	For	
	Resolution 20. Approve Remuneration of Non-Executive Directors	For	
	Resolution 21. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 24. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Centro Norte SAB de CV Class B AGM 10/04/2014 MEXICO	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions in Proposals 1 and 2 of this Agenda	For	
	Resolution 5. Approve Allocation of Income, Increase in Reserves and Set Aggregate Nominal Amount of Share Repurchase	For	
	Resolution 6. Elect or Ratify Directors and Chairmen of Audit, Corporate Practices, Finance, Planning and Sustainability Committees	For	
	Resolution 7. Approve Remuneration of Directors and Other Committees	For	
	Resolution 8. Appoint Legal Representatives	For	
	Resolution 1. Approve Reduction in Share Capital and Consequently Amend Article 6 of Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
Home Product Center Public Co., Ltd.(Alien Mkt) AGM 10/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Results	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income, Stock Dividend, and Cash Dividend of THB 0.0159 Per Share	For	

Schedule of voting on company resolutions



	Resolution 5. Reduce Registered Capital and Amend Memorandum of Association to Reflect Reduction in Registered Capital	For	
	Resolution 6. Increase Registered Capital and Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 7. Approve Allocation of Shares to Support the Stock Dividend Payment	For	
	Resolution 8. Amend Memorandum of Association Re: Company's Objective	For	
	Resolution 9. Amend Articles of Association in Relation to the Authorized Signatory of Directors	For	
	Resolution 10.1. Elect Anant Asavabhokhin as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 10.2. Elect Pong Sarasin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10.3. Elect Khunnawut Thumpomkul as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10.4. Elect Achawin Asavabhokin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Approve Bonus of Directors	For	
	Resolution 13. Approve Ernst & Young Office Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 14. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Husqvarna AB Class B AGM 10/04/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8b. Approve Allocation of Income and Dividends of SEK 1.50 Per Share	For	
	Resolution 8c. Approve Discharge of Board and President	For	
	Resolution 9. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 10. Approve Remuneration of Directors; Approve Remuneration of Auditors	For	
	Resolution 11. Reelect Lars Westerberg (Chairman), Magdalena Gerger, Tom Johnstone, Ulla Litzen, Katarina Martinson, and Daniel Nodhall as Directors; Elect Lars Pettersson, David Lumley, and Kai Warn as New Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 12. Ratify Ernst & Young as Auditors	For	
	Resolution 13. Approve Remuneration Policy And Other Terms of Employment	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	For Executive Management		
	Resolution 14. Approve Incentive Program LTI 2014	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 15a. Authorize Repurchase of up to Three Percent of Issued Share Capital to Hedge Company's Obligations under Incentive Programs	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 15b. Approve Reissuance of Shares to Hedge Company's Obligations under Incentive Programs	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 15c. Approve Reissuance of up to 1.8 Million Repurchased Shares in Connection with LTI 2014 Proposed under Item 14	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 16. Approve Issuance of 57.6 Million Class B Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
International Container Terminal Services, Inc. AGM 10/04/2014 PHILIPPINES	Resolution 3. Approve Minutes of the Annual Stockholders' Meeting Held on April 18, 2013	For	
	Resolution 5. Approve the Chairman's Report and the 2013 Audited Financial Statements	For	
	Resolution 6. Ratify the Acts, Contracts, Investments, and Resolutions of the Board of Directors and Management Since the Last Annual Stockholders' Meeting	For	
	Resolution 7.1. Elect Enrique K. Razon, Jr. as a Director	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 7.2. Elect Jon Ramon Aboitiz as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	a Director		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7.3. Elect Octavio Victor R. Espiritu as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.4. Elect Joseph R. Higdon as a Director	For	
	Resolution 7.5. Elect Jose C. Ibazeta as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.6. Elect Stephen A. Paradies as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.7. Elect Andres Soriano III as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 8. Appoint External Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Jeronimo Martins, SGPS S.A. AGM 10/04/2014 PORTUGAL	Resolution 1. Accept Individual Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Discharge of Management and Supervisory Boards	For	
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Elect Chairman of General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Klepierre SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 10/04/2014 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.55 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Dominique Aubernon as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Reelect Catherine Simoni as Supervisory Board Member	For	
	Resolution 7. Advisory Vote on Compensation of Laurent Morel, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Advisory Vote on Compensation of Jean-Michel Gault, and Jean-Marc Jestin, Members of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 300,000	For	
	Resolution 10. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium May be used as an anti-takeover device
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13. Amend Articles 26 and 28 of Bylaws Re: Attendance to General	Against	<ul style="list-style-type: none"> Unfavourable change to voting deadline

Schedule of voting on company resolutions



	Meetings, Proxy Voting, Quorum, and Voting Rights		
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
LVMH Moët Hennessy Louis Vuitton SA AGM 10/04/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Allocation of Income and Dividends of EUR 3.10 per Share	For	
	Resolution 5. Reelect Delphine Arnault as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Reelect Nicolas Bazire as Director	For	
	Resolution 7. Reelect Antonio Belloni as Director	For	
	Resolution 8. Reelect Diego Della Valle as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reelect Pierre Gode as Director	For	
	Resolution 10. Reelect Marie-Josée Kravis as Director	For	
	Resolution 11. Renew Appointment Paolo Bulgari as Censor	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 12. Renew Appointment Patrick Houel as Censor	Against	<ul style="list-style-type: none"> Lack of independence

Schedule of voting on company resolutions



	Resolution 13. Renew Appointment Felix G. Rohatyn as Censor	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 14. Elect Marie-Laure Sauty de Chalon as Director	For	
	Resolution 15. Advisory Vote on Compensation of Bernard Arnault	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 16. Advisory Vote on Compensation of Antonio Belloni	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor disclosure
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Approve Change of Corporate Form to Societas Europaea (SE)	For	
	Resolution 20. Pursuant to Item Above, Adopt New Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
National Bank of Canada AGM 10/04/2014 CANADA	Resolution 1.01. Elect Director Maryse Bertrand	For	
	Resolution 1.02. Elect Director Lawrence S. Bloomberg	For	
	Resolution 1.03. Elect Director Pierre Boivin	For	
	Resolution 1.04. Elect Director Andre Caille	For	
	Resolution 1.05. Elect Director Gerard Coulombe	For	
	Resolution 1.06. Elect Director Bernard Cyr	For	

Schedule of voting on company resolutions



	Resolution 1.07. Elect Director Gillian H. Denham	For	
	Resolution 1.08. Elect Director Richard Fortin	For	
	Resolution 1.09. Elect Director Jean Houde	For	
	Resolution 1.10. Elect Director Louise Laflamme	For	
	Resolution 1.11. Elect Director Julie Payette	For	
	Resolution 1.12. Elect Director Roseann Runte	For	
	Resolution 1.13. Elect Director Lino A. Saputo, Jr.	For	
	Resolution 1.14. Elect Director Pierre Thabet	For	
	Resolution 1.15. Elect Director Louis Vachon	For	
	Resolution 2. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s)
	Resolution 3. Ratify Deloitte LLP as Auditors	For	
	Resolution 4. SP 1: Phase Out Stock Options as a Form of Compensation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. SP 2: Provide Response on Say-on-Pay Vote Results	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. SP 3: Require Feedback Following a High Percentage of Abstentions for Nomination of a Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Nestle S.A. AGM 10/04/2014 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 2.15 per Share	For	
	Resolution 4. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 5.1a. Reelect Peter Brabeck-Letmathe as Director	For	
	Resolution 5.1b. Reelect Paul Bulcke as Director	For	
	Resolution 5.1c. Reelect Andreas Koopmann as Director	For	
	Resolution 5.1d. Reelect Rolf Haenggi as Director	For	
	Resolution 5.1e. Reelect Beat Hess as Director	For	
	Resolution 5.1f. Reelect Daniel Borel as Director	For	
	Resolution 5.1g. Reelect Steven Hoch as Director	For	
	Resolution 5.1h. Reelect Naina Lal Kidwai as Director	For	
	Resolution 5.1i. Reelect Titia de Lange as Director	For	

Schedule of voting on company resolutions



	Resolution 5.1j. Reelect Jean-Pierre Roth as Director	For	
	Resolution 5.1k. Reelect Ann Veneman as Director	For	
	Resolution 5.1l. Reelect Henri de Castries as Director	For	
	Resolution 5.1m. Reelect Eva Cheng as Director	For	
	Resolution 5.2. Elect Peter Brabeck-Letmathe as Board Chairman	For	
	Resolution 5.3.1. Appoint Beat Hess as Member of the Compensation Committee	For	
	Resolution 5.3.2. Appoint Daniel Borel as Member of the Compensation Committee	For	
	Resolution 5.3.3. Appoint Andreas Koopmann as Member of the Compensation Committee	For	
	Resolution 5.3.4. Appoint Jean-Pierre Roth as Member of the Compensation Committee	For	
	Resolution 5.4. Ratify KMPG SA as Auditors	For	
	Resolution 5.5. Designate Hartmann Dreyer as Independent Proxy	For	
Event	Resolution	Vote Action	Voting Reason
Orkla ASA AGM 10/04/2014 NORWAY	Resolution 1. Open Meeting; Elect Idar Kreutzer as Chairman of Meeting	For	
	Resolution 2. Approve Financial Statements and Statutory Reports; Approve Allocation of Income and	For	

Schedule of voting on company resolutions



	Dividends of NOK 2.50 per Share		
	Resolution 3.2. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on committee LTIs too short term focussed
	Resolution 3.3. Approve Guidelines for Incentive-Based Compensation for Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on committee LTIs too short term focussed
	Resolution 5.1. Authorize Repurchase of Shares for Use in Employee Incentive Programs	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 5.2. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 6. Authorize Company to Call EGM with Two Weeks' Notice	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications
	Resolution 7.1. Elect Stein Hagen as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7.2. Elect Grace Skaugen as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7.3. Elect Jo Lunder as Director	For	
	Resolution 7.4. Elect Ingrid Blank as Director	For	
	Resolution 7.5. Elect Lisbeth Pallesen as Director	For	
	Resolution 7.6. Elect Lars Dahlgren as Director	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 7.7. Elect Nils Selte as Director	For	
	Resolution 8.1. Elect Stein Hagen as	Against	<ul style="list-style-type: none"> Lack of independence

Schedule of voting on company resolutions



	Chairman		<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.2. Elect Grace Skaugen as Vice Chairman	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9.1. Elect Leiv Askvig as Member of Nominating Committee	For	
	Resolution 9.2. Elect Anders Ryssdal as Member of Nominating Committee	For	
	Resolution 9.3. Elect Karin Orgland as Member of Nominating Committee	For	
	Resolution 10. Elect Chairman of Nominating Committee	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of NOK 660,000 for Chairman, NOK 515,000 for Vice Chairman, and NOK 390,000 for the Other Directors	For	
	Resolution 12. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Primary Health Properties PLC AGM 10/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Mark Creedy as Director	For	
	Resolution 5. Re-elect William Hemmings as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect James Hambro as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Director		
	Resolution 7. Re-elect Harry Hyman as Director	For	
	Resolution 8. Re-elect Alun Jones as Director	For	
	Resolution 9. Re-elect Dr Ian Rutter as Director	For	
	Resolution 10. Re-elect Steven Owen as Director	For	
	Resolution 11. Appoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Approve Scrip Dividend Program	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PTT Public Co., Ltd. AGM 10/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividend THB 13 Per Share	For	

Schedule of voting on company resolutions



	Resolution 4.1. Elect Prajin Jantong as Director	For	
	Resolution 4.2. Elect Montri Sotangkul as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4.3. Elect Thosaporn Sirisumphand as Director	For	
	Resolution 4.4. Elect Sihasak Phuangketkeow as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4.5. Elect Athapol Yaisawang as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Office of The Auditor General of Thailand as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
SEGRO plc Bondholder 10/04/2014 UNITED KINGDOM	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
Smith & Nephew plc AGM 10/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ian Barlow as Director	For	
	Resolution 6. Re-elect Olivier Bohuon as Director	For	
	Resolution 7. Re-elect Baroness Virginia Bottomley as Director	For	
	Resolution 8. Re-elect Julie Brown as Director	For	
	Resolution 9. Re-elect Michael Friedman as Director	For	
	Resolution 10. Re-elect Pamela Kirby as Director	For (Exceptional)	Pamela Kirby is technically not independent as she has served on the Board for 12 years. Also, she sits on the remuneration committee which should consist entirely of independent directors. However, it is not considered appropriate to oppose her re-election in order to ensure some stability/continuity following the significant board changes being made at the AGM including a change of chairman and the retirement of 2 non-executives, one of whom was another long serving non-executive. Indeed, the Company explains in the annual report that the Board believes that the skills, diversity and experience that Pamela Kirby brings to the Board with her in-depth knowledge of the Company are important for continuity in this time of transition. Also, her length of service is not sufficiently long enough to warrant any concerns. However, we do expect her to stand down from the Remuneration committee in due course.
	Resolution 11. Re-elect Brian Larcombe as Director	For (Exceptional)	Brian Larcombe is technically not independent as he has served on the Board for 12 years. Furthermore, he is going to be the new Senior Independent Director (SID) following the AGM and so by the very nature of the role, it should be performed by an independent director. Also, he sits on the audit and remuneration committees which should consist entirely of independent directors. However, it is not considered appropriate to oppose his re-election in order to ensure some

Schedule of voting on company resolutions



			<p>stability/continuity following the significant board changes being made at the AGM including a change of chairman and the retirement of 2 non-executives, one of whom was another long serving non-executive. In particular, the Company explains in the annual report that Brian Larcombe is being appointed as SID to ensure a smooth transition between Chairmen and that the Board believes that the skills, diversity and experience that Brian Larcombe and Pamela Kirby (another non-executive who has served for 12 years) bring to the Board with their in-depth knowledge of the Company are important for continuity in this time of transition. Also, his length of service is not sufficiently long enough to warrant any concerns. However, we do expect him to stand down from the Remuneration and audit committees in due course. We note that the Nomination & Governance Committee has continued its search for additional NEDs, focusing, in particular, on the skills, experience, independence and diversity each candidate brings to the Board. The Committee looks for candidates who will support the strategic priorities identified by the Board and in 2014 will continue to look for NEDs with experience within emerging markets or within the US and European healthcare systems</p>
	Resolution 12. Re-elect Joseph Papa as Director	For	
	Resolution 13. Elect Roberto Quarta as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Svenska Cellulosa Aktiebolaget Class B AGM 10/04/2014 SWEDEN	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 8a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8b. Approve Allocation of Income and Dividends of SEK 4.75 Per Share	For	
	Resolution 8c. Approve Discharge of Board and President	For	
	Resolution 9. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 10. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 2.1 Million for Chairman, and SEK 700,000 for Non-Executive Directors; Approve Remuneration for Committee Work;	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements

Schedule of voting on company resolutions



	Approve Remuneration of Auditors		
	Resolution 12. Reelect Par Boman, Rolf Borjesson, Jan Johansson, Leif Johansson, Sverker Martin-Lof (Chairman), Bert Nordberg, Anders Nyren, Louise Svanberg, and Barbara Thoralfsson as Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Weyerhaeuser Company AGM 10/04/2014 UNITED STATES	Resolution 1.1. Elect Director Debra A. Cafaro	For	
	Resolution 1.2. Elect Director Mark A. Emmert	For	
	Resolution 1.3. Elect Director John I. Kieckhefer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Wayne W. Murdy	For	
	Resolution 1.5. Elect Director Nicole W. Piasecki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Doyle R. Simons	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Richard H. Sinkfield	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director D. Michael Steuert	For	

Schedule of voting on company resolutions



	Resolution 1.9. Elect Director Kim Williams	For	
	Resolution 1.10. Elect Director Charles R. Williamson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Inappropriate discretionary payments
	Resolution 3. Ratify Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
2ergo Group plc EGM 09/04/2014 UNITED KINGDOM	Resolution 1. Approve Sale of the Entire Issued Share Capital of 2ergo Limited	For	
	Resolution 2. Approve Investing Policy	For	
Event	Resolution	Vote Action	Voting Reason
Admiral Group plc AGM 09/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Jean Park as Director	For	
	Resolution 6. Re-elect Alastair Lyons as Director	For	
	Resolution 7. Re-elect Henry Engelhardt as Director	For	
	Resolution 8. Re-elect David Stevens as Director	For	
	Resolution 9. Re-elect Kevin Chidwick as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect Margaret Johnson as Director	For	
	Resolution 11. Re-elect Lucy Kellaway as Director	For	
	Resolution 12. Re-elect Manfred Aldag as Director	For	
	Resolution 13. Re-elect Colin Holmes as Director	For	
	Resolution 14. Re-elect Roger Abravanel as Director	For	
	Resolution 15. Re-elect Annette Court as Director	For	
	Resolution 16. Appoint KPMG LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ANTA Sports Products Ltd. AGM 09/04/2014 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividends	For	
	Resolution 3. Declare Special Dividends	For	

Schedule of voting on company resolutions



	Resolution 4. Elect Wang Wenmo as Director	For	
	Resolution 5. Elect Wu Yonghua as Director	For	
	Resolution 6. Elect Lu Hong Te as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
Event	Resolution	Vote Action	Voting Reason
Arca Continental SAB de CV AGM 09/04/2014 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Set Maximum Nominal Amount of Share Repurchase Reserve	For	
	Resolution 4. Elect Directors, Verify Independence of Board Members, Approve their Remuneration and Elect Secretaries	Against	<ul style="list-style-type: none"> Different proposals bundled Lack of disclosure
	Resolution 5. Approve Remuneration of Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> Different proposals bundled Lack of disclosure

Schedule of voting on company resolutions



	Resolution 6. Appoint Legal Representatives	For	
	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Avago Technologies Limited AGM 09/04/2014 UNITED STATES	Resolution 1a. Elect Director Hock E. Tan	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1b. Elect Director John T. Dickson	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1c. Elect Director James V. Diller	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Lewis C. Eggebrecht	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Avago Technologies is exposed to environmental risks associated with water pollution and waste generation, as well as water use. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. We note that the company responded to the Carbon Disclosure Project for the first time in 2013 but the response was not published. We strongly encourage the company to disclose quantitative data on its environmental performance.</p>
	Resolution 1e. Elect Director Bruno Guilmar	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Avago</p>

Schedule of voting on company resolutions



			Technologies is exposed to environmental risks associated with water pollution and waste generation, as well as water use. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. We note that the company responded to the Carbon Disclosure Project for the first time in 2013 but the response was not published. We strongly encourage the company to disclose quantitative data on its environmental performance.
	Resolution 1f. Elect Director Kenneth Y. Hao	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Justine F. Lien	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Donald Macleod	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Peter J. Marks	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Avago Technologies is exposed to environmental risks associated with water pollution and waste generation, as well as water use. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. We note that the company responded to the Carbon Disclosure Project for the first time in 2013 but the response was not published. We strongly encourage the company to disclose quantitative data on its environmental performance.</p>
	Resolution 2. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Cash Compensation to Directors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Approve Issuance of Shares with or without Preemptive Rights	For	
	Resolution 6. Approve Repurchase of up to 10 Percent of Issued Capital	For	
	Resolution 7. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 8. Approve or Amend Severance Agreements/Change-in-Control Agreements with Hock E. Tan	For	
Event	Resolution	Vote Action	Voting Reason
Basilea Pharmaceutica Ltd. AGM 09/04/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Net Loss	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4a. Reelect Martin Nicklasson as Director	For	
	Resolution 4b. Reelect Domenico Scala as Director	For	
	Resolution 4c. Reelect Hans-Beat Guertler as Director	For	
	Resolution 4d. Reelect Daniel Lew as Director	For	
	Resolution 4e. Reelect Thomas	For	

Schedule of voting on company resolutions



	Rinderknecht as Director		
	Resolution 4f. Reelect Steven Skolsky as Director	For	
	Resolution 4g. Reelect Thomas Werner as Director	For	
	Resolution 5. Reelect Martin Nicklasson as Board Chairman	For	
	Resolution 6a. Appoint Martin Nicklasson as Member of the Compensation Committee	For	
	Resolution 6b. Appoint Steven Skolsky as Member of the Compensation Committee	For	
	Resolution 6c. Appoint Thomas Werner as Member of the Compensation Committee	For	
	Resolution 7. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 8. Designate Caroline Cron as Independent Proxy	For	
	Resolution 9. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10. Amend Articles Re: Further Amendments	For	
	Resolution 11. Approve Creation of CHF 2 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Compania Cervecerias Unidas S.A. AGM 09/04/2014	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	

Schedule of voting on company resolutions



CHILE	and Dividends		
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 7. Approve Remuneration and Budget of Audit Committee	For	
	Resolution 8. Appoint Auditors	Against	• Auditor tenure
	Resolution 9. Present Directors' Committee Report on Activities	For	
	Resolution 10. Receive Report Regarding Related-Party Transactions	For	
	Resolution 11. Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Daimler AG AGM 09/04/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.25 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013	For	
	Resolution 5. Ratify KMPG AG as Auditors for Fiscal 2014	For	
	Resolution 6. Approve Remuneration System for Management Board Members	For	
	Resolution 7.1. Elect Bernd Bohr to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 7.2. Elect Joe Kaeser to the Supervisory Board	Against	• Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 7.3. Elect Bernd Pischetsrieder to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Creation of EUR1 Billion of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 9. Amend Articles Re: Remuneration of Supervisory Board	For	
	Resolution 10. Amend Affiliation Agreements with Subsidiaries	For	
	Resolution 11. Approve Affiliation Agreements with Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Dexion Trading Limited EGM 09/04/2014 GUERNSEY	Resolution 1. Approve Voluntary Winding Up of the Company; Appoint Ashley Charles Paxton and Linda Maree Johnson of KPMG Channel Islands Limited as Liquidators; and Approve Remuneration of Liquidators	For	
Event	Resolution	Vote Action	Voting Reason
Fairfax Financial Holdings Limited AGM 09/04/2014 CANADA	Resolution 1.1. Elect Director Anthony F. Griffiths	For	
	Resolution 1.2. Elect Director Robert J. Gunn	For	
	Resolution 1.3. Elect Director Alan D. Horn	For	
	Resolution 1.4. Elect Director John R.V. Palmer	For	
	Resolution 1.5. Elect Director Timothy R. Price	For	
	Resolution 1.6. Elect Director Brandon W. Sweitzer	For	

Schedule of voting on company resolutions



	Resolution 1.7. Elect Director V. Prem Watsa	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Genmab A/S AGM 09/04/2014 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	
	Resolution 3. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 4a. Reelect Mats Petterson as Director	For	
	Resolution 4b. Reelect Anders Pedersen as Director	For	
	Resolution 4c. Reelect Burton Malkiel as Director	For	
	Resolution 4d. Reelect Hans Munch-Jensen as Director	For	
	Resolution 5. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 6a. Amend Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> LTIs too short term focussed Performance awards to Non-Execs
	Resolution 6b. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 6c. Approve Remuneration of Directors in the Amounts of DKK 780,000 to the Chairman, DKK 520,000 to the Deputy Chairman, and DKK 260,000 to the Other Directors; Approve Remuneration for Committee Work	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs

Schedule of voting on company resolutions



	Resolution 6d. Approve Issuance of Warrants to Board Members, Employees, and Consultants; Approve Creation of DKK 500,000 Pool of Conditional Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 6e. Amend Articles Re: Election Period	For	
	Resolution 6f. Approve Preparation of Annual Report in English Only	For	
	Resolution 7. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
IHS Inc. Class A AGM 09/04/2014 UNITED STATES	Resolution 1.1. Elect Director Brian H. Hall	For	
	Resolution 1.2. Elect Director Balakrishnan S. Iyer	For	
	Resolution 1.3. Elect Director Jerre L. Stead	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
IRPC Public Co., Ltd. AGM 09/04/2014 THAILAND	Resolution 2. Approve Minutes of Previous Meeting	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Dividend of THB 0.10 Per Share	For	
	Resolution 6.1. Elect Udomdej Sitabutr as Director	For	

Schedule of voting on company resolutions



	Resolution 6.2. Elect Watcharakiti Watcharothai as Director	For	
	Resolution 6.3. Elect Kritsda Udyanin as Director	For	
	Resolution 6.4. Elect Woravit Chailimpamontri as Director	For	
	Resolution 6.5. Elect Sombat Narawuthichai as Director	For	
	Resolution 6.6. Elect Somnuk Bomrungsalee as Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Pricewaterhouse Coopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
JPMorgan Claverhouse Investment Trust PLC AGM 09/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Sir Michael Bunbury as Director	For	
	Resolution 5. Re-elect Humphrey van der Klugt as Director	For	
	Resolution 6. Re-elect John Scott as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Re-elect Andrew Sutch as Director	For	
	Resolution 8. Elect Jane Tufnell as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Julius Baer Gruppe AG AGM 09/04/2014 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 0.60 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Daniel Sauter as Director	For	
	Resolution 4.1.2. Reelect Gilbert Achermann as Director	For	
	Resolution 4.1.3. Reelect Andreas Amschwand as Director	For	
	Resolution 4.1.4. Reelect Heinrich Baumann as Director	For	

Schedule of voting on company resolutions



	Resolution 4.1.5. Reelect Claire Giraut as Director	For	
	Resolution 4.1.6. Reelect Gareth Penny as Director	For	
	Resolution 4.1.7. Reelect Charles Stonehill as Director	For	
	Resolution 4.2. Elect Daniel Sauter as Board Chairman	For	
	Resolution 4.3.1. Appoint Gilbert Achermann as Member of the Compensation Committee	For	
	Resolution 4.3.2. Appoint Heinrich Baumann as Member of the Compensation Committee	For	
	Resolution 4.3.3. Appoint Gareth Penny as Member of the Compensation Committee	For	
	Resolution 5. Ratify KPMG AG as Auditors	For	
	Resolution 6. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	Against	<ul style="list-style-type: none"> Directors fees
	Resolution 7. Designate Marc Nater as Independent Proxy	For	
Event	Resolution	Vote Action	Voting Reason
Law Debenture Corp PLC AGM 09/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	

Schedule of voting on company resolutions



	Resolution 5. Re-elect Caroline Banszky as Director	For	
	Resolution 6. Re-elect Christopher Smith as Director	For	
	Resolution 7. Re-elect Robert Laing as Director	For	
	Resolution 8. Re-elect Mark Bridgeman as Director	For	
	Resolution 9. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lennar Corporation Class A AGM 09/04/2014 UNITED STATES	Resolution 1.1. Elect Director Irving Bolotin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Steven L. Gerard	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Theron I. 'Tig' Gilliam	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company.

Schedule of voting on company resolutions



			<p>We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Lennar is exposed to risks relating to health & safety, climate change and the environment. Its environmental risks are associated with water pollution and waste, as well as indirect environmental impacts, such as material specifications. We would expect this company to publish quantitative data on its health & safety and environmental performance but none is available in the public domain. The company declined to participate in the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we acknowledge that we voted on the company for the first time last year. We will continue to offer a vote of support but we strongly urge the company to publish quantitative data on its health & safety and environmental performance; without such reporting improvements, we will consider deteriorating our vote next year.</p>
	Resolution 1.4. Elect Director Sherrill W. Hudson	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Lennar is exposed to risks relating to health & safety, climate change and the environment. Its environmental risks are associated with water pollution and waste, as well as indirect environmental impacts, such as material specifications. We would expect this company to publish quantitative data on its health & safety and environmental performance but none is available in the public domain. The company declined to participate in the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we acknowledge that we voted on the company for the first time last year. We will continue to offer a vote of support but we strongly urge the company to publish quantitative data on its health & safety and environmental performance; without such reporting improvements, we will consider deteriorating our vote next</p>

Schedule of voting on company resolutions



			year.
	Resolution 1.5. Elect Director R. Kirk Landon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Sidney Lapidus	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Stuart A. Miller	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Teri P. McClure	For	
	Resolution 1.9. Elect Director Jeffrey Sonnenfeld	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Lennar is exposed to risks relating to health & safety, climate change and the environment. Its environmental risks are associated with water pollution and waste, as well as indirect environmental impacts, such as material specifications. We would expect this company to publish quantitative data on its health & safety and environmental performance but none is available in the public domain. The company declined to participate in the Carbon Disclosure Project. Under normal circumstances we would be withholding support, however, we acknowledge that we voted on the company for the first time last year. We will continue to offer a vote of support but we strongly urge the company to publish quantitative data on its health & safety and environmental performance; without such reporting improvements, we will consider deteriorating our vote next year.</p>
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
LSI Corporation EGM 09/04/2014 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Adjourn Meeting	For	
	Resolution 3. Advisory Vote on Golden Parachutes	For	
Event	Resolution	Vote Action	Voting Reason
Mediaset Espana Comunicacion SA AGM 09/04/2014 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Treatment of Net Loss	For	
	Resolution 3. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4.1.1. Reelect Alejandro Echevarría Busquet as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board Proposed term in office is too long
	Resolution 4.1.2. Reelect Fedele Confalonieri as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 4.1.3. Reelect Giuliano Adreani as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 4.1.4. Reelect Alfredo Messina as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 4.1.5. Reelect Marco Giordani as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 4.1.6. Reelect Paolo Vasile as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.1.7. Reelect Giuseppe Tringali as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.1.8. Reelect Helena Revoredo Delvecchio as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.2. Elect Mario Rodríguez Valderas as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Stock-for-Salary	For	
	Resolution 7. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 8. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year
	Resolution 9. Approve Remuneration Policy Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Perform Group PLC AGM 09/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Uncapped bonuses
	Resolution 4. Re-elect Paul Walker as Director	For	
	Resolution 5. Re-elect Simon Denyer as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Re-elect Oliver Slipper as Director	For	
	Resolution 7. Re-elect Peter Williams as Director	For	
	Resolution 8. Re-elect Marc Brown as Director	For	
	Resolution 9. Re-elect Jörg Mohaupt as Director	For	
	Resolution 10. Re-elect Peter Parmenter as Director	For	
	Resolution 11. Re-elect Gabby Logan as Director	For	
	Resolution 12. Appoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Rockwool International A/S Class B AGM	Resolution 3. Approve Financial Statements and Statutory Report; Approve Discharge of Directors	For	

Schedule of voting on company resolutions



09/04/2014 DENMARK	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Allocation of Income and Dividends of DKK 10.40 Per Share	For	
	Resolution 6.1. Reelect Heinz-Jurgen Bertram as Director	For	
	Resolution 6.2. Reelect Carsten Bjerg as Director	For	
	Resolution 6.3. Elect Lars Fredriksen as Director	For	
	Resolution 6.4. Reelect Bjorn Jensen as Director	For	
	Resolution 6.5. Reelect Soren Kahler as Director	For	
	Resolution 6.6. Reelect Thomas Kahler as Director	Abstain	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 7. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 8a. Approve Publication of Annual Report in English	For	
	Resolution 8b. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Royal KPN NV AGM 09/04/2014 NETHERLANDS	Resolution 4. Adopt Financial Statements	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8. Ratify	For	

Schedule of voting on company resolutions



	PricewaterhouseCoopers as Auditors for Fiscal Year 2014		
	Resolution 9. Ratify Ernst & Young as Auditors for Fiscal Year 2015	For	
	Resolution 11. Elect C. Zuidervijk to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Elect D.W. Sickinghe to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Amend Long-Term Incentive Plan	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Approve Cancellation of Repurchased Shares	For	
	Resolution 18. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger and Restricting/Excluding Preemptive Rights	For	
	Resolution 19. Authorize Board to Exclude Preemptive Rights from Issuance under Item 18	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Schlumberger NV AGM 09/04/2014 UNITED STATES	Resolution 1a. Elect Director Peter L.S. Currie	For	
	Resolution 1b. Elect Director Tony Isaac	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director K. Vaman Kamath	For	
	Resolution 1d. Elect Director Maureen	For	

Schedule of voting on company resolutions



	Kempston Darkes		
	Resolution 1e. Elect Director Paal Kibsgaard	For	
	Resolution 1f. Elect Director Nikolay Kudryavtsev	For	
	Resolution 1g. Elect Director Michael E. Marks	For	
	Resolution 1h. Elect Director Lubna S. Olayan	For	
	Resolution 1i. Elect Director Leo Rafael Reif	For	
	Resolution 1j. Elect Director Tore I. Sandvold	For	
	Resolution 1k. Elect Director Henri Seydoux	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Adopt and Approve Financials and Dividends	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
TNT Express NV AGM 09/04/2014 NETHERLANDS	Resolution 6. Adopt Financial Statements and Statutory Reports	For	
	Resolution 7b. Approve Dividends of EUR 0.046 Per Share	For	
	Resolution 8. Approve Discharge of Management Board	For	
	Resolution 9. Approve Discharge of	For	

Schedule of voting on company resolutions



	Supervisory Board		
	Resolution 10. Approve Remuneration Policy for Executive Board Members	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 11. Reelect Roger King to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger and Restricting/Excluding Preemptive Rights	For	
	Resolution 13. Authorize Board to Exclude Preemptive Rights from Issuance under Item 12	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
VERBUND AG Class A AGM 09/04/2014 AUSTRIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Auditors	For	
	Resolution 6. Elect Martin Krajcsir to the Supervisory Board (Voting Item)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
William Demant Holding A/S AGM 09/04/2014 DENMARK	Resolution 2. Approve Publication of Annual Report in English	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Directors in the Amount of DKK 900,000 for Chairman, DKK 600,000 for Vice Chairman, and DKK 300,000 for Other Directors		
	Resolution 5. Approve Allocation of Income and Omission of Dividend	For	
	Resolution 6a. Reelect Lars Johansen as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 6b. Reelect Peter Foss as Director	Abstain	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 6c. Reelect Niels Christiansen as Director	For	
	Resolution 6d. Elect Benedikte Leroy as New Director	For	
	Resolution 7. Ratify Deloitte as Auditors	For	
	Resolution 8a. Authorize Share Repurchase Program	For	
	Resolution 8b. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Bank of New York Mellon Corporation AGM 08/04/2014 UNITED STATES	Resolution 1.1. Elect Director Ruth E. Bruch	For	
	Resolution 1.2. Elect Director Nicholas M. Donofrio	For	
	Resolution 1.3. Elect Director Jeffrey A. Goldstein	For	
	Resolution 1.4. Elect Director Gerald L.	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman

Schedule of voting on company resolutions



	Hassell		
	Resolution 1.5. Elect Director Edmund F. 'Ted' Kelly	For	
	Resolution 1.6. Elect Director Richard J. Kogan	For	
	Resolution 1.7. Elect Director Michael J. Kowalski	For	
	Resolution 1.8. Elect Director John A. Luke, Jr.	For	
	Resolution 1.9. Elect Director Mark A. Nordenberg	For	
	Resolution 1.10. Elect Director Catherine A. Rein	For	
	Resolution 1.11. Elect Director William C. Richardson	For	
	Resolution 1.12. Elect Director Samuel C. Scott, III	For	
	Resolution 1.13. Elect Director Wesley W. von Schack	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a

Schedule of voting on company resolutions



			company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Bank of Nova Scotia AGM 08/04/2014 CANADA	Resolution 1.1. Elect Director Guillermo E. Babatz	For	
	Resolution 1.2. Elect Director Ronald A. Brenneman	For	
	Resolution 1.3. Elect Director C.J. Chen	For	
	Resolution 1.4. Elect Director Charles H. Dallara	For	
	Resolution 1.5. Elect Director David A. Dodge	For	
	Resolution 1.6. Elect Director N. Ashleigh Everett	For	
	Resolution 1.7. Elect Director John C. Kerr	For	
	Resolution 1.8. Elect Director Thomas C. O'Neill	For	
	Resolution 1.9. Elect Director Brian J. Porter	For	
	Resolution 1.10. Elect Director Aaron W. Regent	For	
	Resolution 1.11. Elect Director Indira V. Samarasekera	For	
	Resolution 1.12. Elect Director Susan L. Segal	For	
	Resolution 1.13. Elect Director Paul D. Sobey	For	

Schedule of voting on company resolutions



	Resolution 1.14. Elect Director Barbara S. Thomas	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Approve Filling of Anticipated Vacancies with Women	Against	• Proposals do not add any value or strong case not made
	Resolution 5. SP 2: Phase Out Stock Options as a Form of Compensation	Against	• Proposals do not add any value or strong case not made
	Resolution 6. SP 3: Disclose Conformation to the OECD's Guidelines	Against	• Proposals do not add any value or strong case not made
	Resolution 7. SP 4: Company Response to Advisory Say on Pay Result	Against	• Proposals do not add any value or strong case not made
	Resolution 8. SP 5: Increase Disclosure of Pension Plans	Against	• Proposals do not add any value or strong case not made
	Resolution 9. SP 6: Establish Director Stock Ownership Requirement	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Big C Supercenter Public Co., Ltd. AGM 08/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge 2013 Annual Report	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Final Dividend of THB 2.55 Per Share	For	
	Resolution 5.1. Elect Yves Bernard Braibant as Director	For	
	Resolution 5.2. Elect Guillaume Pierre	Against	• Too many other time commitments

Schedule of voting on company resolutions



	Antoine Marin Humbert as Director		
	Resolution 5.3. Elect Hervé Daudin as Director	For	
	Resolution 5.4. Elect Kijja Pattamasattayasonthi as Director	For	
	Resolution 5.5. Elect Gabriel Naouri as Director	For	
	Resolution 6. Approve Remuneration of Directors, Audit Committee, and Good Corporate Governance Committee	For	
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
China Development Financial Holding Corp. EGM 08/04/2014 TAIWAN	Resolution 1. Approve the Company to Conduct the Share Swap and Sign the Share Swap Agreement with Cosmos Bank Taiwan	For	
Event	Resolution	Vote Action	Voting Reason
EDP Renovaveis SA AGM 08/04/2014 SPAIN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Individual and Consolidated Management Reports, and Corporate Governance Report	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Maximum Variable	For	

Schedule of voting on company resolutions



	Remuneration		
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Renew Appointment of KPMG as Auditor	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
F&C US Smaller Companies PLC EGM 08/04/2014 UNITED KINGDOM	Resolution 1. Approve Change of Company Name to Jupiter US Smaller Companies plc	For	
Event	Resolution	Vote Action	Voting Reason
Fortum Oyj AGM 08/04/2014 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.10 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 75,000 for Chairman, EUR 57,000 for Deputy Chairman, and EUR 40,000 for Other	For	

Schedule of voting on company resolutions



	Directors; Approve Committee and Meeting Fees		
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Sari Baldauf (Chairman), Kim Ignatius (Deputy Chair), Minoo Akhtarzand, Heinz-Werner Binzel, Ilona Ervasti-Vaintola, Christian Ramm-Schmidt as Directors; Elect Petteri Taalas and Jyrki Talvitie as New Directors	For	
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify Deloitte & Touch as Auditors	For	
	Resolution 15. Amend Articles Re: Director Age Limit; Convocation of General Meeting; Editorial Amendments	For	
Event	Resolution	Vote Action	Voting Reason
Globe Telecom Inc. AGM 08/04/2014 PHILIPPINES	Resolution 1. Approve the Minutes of Previous Meeting	For	
	Resolution 2. Approve the Annual Report	For	
	Resolution 3. Ratify All Acts and Resolutions of the Board of Directors and Management Adopted During the Preceding Year	For	
	Resolution 4.1. Elect Jaime Augusto Zobel de Ayala as a Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Too many other time commitments
	Resolution 4.2. Elect Delfin L. Lazaro as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Mark Chong Chin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Kok as a Director		
	Resolution 4.4. Elect Fernando Zobel de Ayala as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 4.5. Elect Gerardo C. Ablaza, Jr. as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.6. Elect Romeo L. Bernardo as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4.7. Elect Tay Soo Meng as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4.8. Elect Guillermo D. Luchangco as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.9. Elect Manuel A. Pacis as a Director	For	
	Resolution 4.10. Elect Rex Ma. A. Mendoza as a Director	For	
	Resolution 4.11. Elect Ernest L. Cu as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5(i). Approve Amendments to the Third Article of the Articles of Incorporation to Specify the Complete Address of the Principal Office of the Corporation	For	
	Resolution 5(ii). Approve Amendments to the Seventh Article of the Articles of Incorporation to Reclassify Unissued Common Shares and Unissued Voting Preferred Shares into a New Class of Non-Voting Preferred Shares	For	
	Resolution 6. Approve Increase in Directors' Fees	For	

Schedule of voting on company resolutions



	Resolution 7. Elect SyCip Gorres Velayo & Co. as the Independent Auditor and Fix the Auditor's Remuneration	For	
	Resolution 8. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Grupo Bimbo SAB de CV Class A AGM 08/04/2014 MEXICO	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Elect or Ratify Directors and Approve their Remuneration	Against	<ul style="list-style-type: none"> Different proposals bundled Directors bundled under single resolution Lack of disclosure
	Resolution 5. Elect or Ratify Chairmen and Members of Audit Committee and Approve their Remuneration	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 6. Approve Report on Repurchase of Shares and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 7. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Bimbo SAB de CV Class A EGM 08/04/2014 MEXICO	Resolution 1. Amend Company Bylaws in Compliance with Mexican Securities Law	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Holmen AB Class B AGM 08/04/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 9 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12. Determine Number of Members (8) and Deputy Members (0) of Board; Determine Number of Auditors (1)	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 650,000 for Chairman and SEK 325,000 for Other Members; Approve Remuneration of Auditors	For	
	Resolution 14. Relect Fredrik Lundberg (Chairman), Carl Bennet, Lars Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl, and Goran Lundin as Directors; Elect Henrik Sjolund as New Director	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 15. Ratify KPMG as Auditors	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment	Abstain	<ul style="list-style-type: none"> Lack of independence on committee

Schedule of voting on company resolutions



	For Executive Management		
	Resolution 18. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Jardine Matheson Holdings Limited EGM 08/04/2014 BERMUDA	Resolution 1. Approve Transfer of Listing Segment from Premium to Standard on the London Stock Exchange	Abstain	<ul style="list-style-type: none"> Will result in weaker governance practices being applied
Event	Resolution	Vote Action	Voting Reason
Jardine Strategic Holdings Limited EGM 08/04/2014 BERMUDA	Resolution 1. Approve Transfer of Listing Segment from Premium to Standard on the London Stock Exchange	Abstain	<ul style="list-style-type: none"> Will result in weaker governance practices being applied
Event	Resolution	Vote Action	Voting Reason
Nokian Renkaat Oyj AGM 08/04/2014 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.45 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Annual Remuneration of Directors in the Amount	For	

Schedule of voting on company resolutions



	of EUR 80,000 for Chairman, and EUR 40,000 for Other Directors; Approve Meeting Fees		
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Kim Gran, Hille Korhonen, Risto Murto, Hannu Penttila, and Petteri Wallden as Directors; Elect Raimo Lind and Inka Mero as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify KPMG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Porvair plc AGM 08/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of bonus deferral Poor disclosure
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Uncapped bonuses
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Paul Dean as Director	For	
	Resolution 6. Re-elect Charles Matthews as Director	For	
	Resolution 7. Re-elect Ben Stocks as Director	For	
	Resolution 8. Re-elect Chris Tyler as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Abstain	• Auditor tenure
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks Notice	For	
	Resolution 14. Approve SAYE Share Option Plan 2014	For	
	Resolution 15. Elect Dr Krishnamurthy Rajagopal as Director	For	
Event	Resolution	Vote Action	Voting Reason
PTT Global Chemical Plc AGM 08/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Company's Operation and Business Plan	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 3.40 Per Share	For	
	Resolution 5.1. Elect Prasert Bunsumpun as Director	For	
	Resolution 5.2. Elect Amnuay Preemonwong as Director	For	
	Resolution 5.3. Elect Samerjai Suksumek as Director	For	

Schedule of voting on company resolutions



	Resolution 5.4. Elect Sarun Rungkasiri as Director	For	
	Resolution 5.5. Elect Bowon Vongsinudom as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Telecity Group plc AGM 08/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For (Exceptional)	<p>As announced on 31 October 2013, Brian McArthur-Muscroft stepped down from the role of Finance Director on 31 January 2014 and received a termination payment of £428,800 in lieu of the 12-month notice period starting on that date. All deferred bonuses and LTIP awards made to Brian McArthur-Muscroft remain outstanding subject to the applicable performance conditions and time pro-rated for actual service during the performance period. The award granted in 2013 under the Company's LTIP was not preserved and lapsed on 31 January 2014. We are not objecting to the acceleration of payment in lieu of notice period in this case as there was very little overpayment (£30,000 for settlement of any statutory claims</p>

Schedule of voting on company resolutions



			against Telecity Group). Since the 6% increases to salary and the changes to the bonus opportunity and related targets as announced last year, the remuneration structure has remained broadly unchanged during the year under review, and no further changes are expected for 2014. Maximum Basic LTIP awards at 100% of salary were granted during the year, but no Enhanced award were provided or are intended to be made in 2014.
	Resolution 5. Re-elect John Hughes as Director	For	
	Resolution 6. Re-elect Michael Tobin as Director	For	
	Resolution 7. Re-elect Claudia Arney as Director	For	
	Resolution 8. Re-elect Simon Batey as Director	For	
	Resolution 9. Re-elect Maurizio Carli as Director	For	
	Resolution 10. Re-elect Nancy Cruickshank as Director	For	
	Resolution 11. Re-elect John O'Reilly as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
UPM-Kymmene Oyj AGM 08/04/2014 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.60 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 175,000 for Chairman, EUR 120,000 for Vice Chairman, and EUR 95,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 11. Fix Number of Directors at Nine	For	
	Resolution 12. Reelect Matti Alahuhta, Berndt Brunow, Piia-Noora Kauppi, Wendy Lane, Jussi Pesonen, Veli-Matti Reinikkala, Kim Wahl, and Bjorn Wahlroos as	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



	Directors; Elect Ari Puheloinen as New Director		
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve Charitable Donations of up to EUR 250,000	For	
Event	Resolution	Vote Action	Voting Reason
Ayala Land Inc. AGM 07/04/2014 PHILIPPINES	Resolution 2. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Ratify All Acts and Resolutions of the Board of Directors and of the Executive Committee Adopted During the Preceding Year	For	
	Resolution 5A. Amend Article Seventh of the Articles of Incorporation	For	
	Resolution 5B. Amend Article Third of the Articles of Incorporation	For	
	Resolution 6. Amend the Stock Option Plan to Include Members of Management Committees of Subsidiaries and Affiliates as Eligible Grantees of Stock Options	For	
	Resolution 7.1. Elect Fernando Zobel de Ayala as a Director	For	
	Resolution 7.2. Elect Jaime Augusto Zobel de Ayala as a Director	For	

Schedule of voting on company resolutions



	Resolution 7.3. Elect Antonino T. Aquino as a Director	For	
	Resolution 7.4. Elect Delfin L. Lazaro as a Director	For	
	Resolution 7.5. Elect Bernard Vincent O. Dy as a Director	For	
	Resolution 7.6. Elect Vincent Y. Tan as a Director	For	
	Resolution 7.7. Elect Francis G. Estrada as a Director	For	
	Resolution 7.8. Elect Jaime C. Laya as a Director	For	
	Resolution 7.9. Elect Rizalina G. Mantaring as a Director	For	
	Resolution 8. Elect External Auditor and Fix Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Elektra SAB de CV AGM 07/04/2014 MEXICO	Resolution 1. Approve Board' Report	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Report of Audit Committee	For	
	Resolution 4. Approve Report of Corporate Practices Committee	For	
	Resolution 5. Approve Report of Board of Directors on Share Repurchase Policy and Reserves for Share Repurchase Program	For	
	Resolution 6. Elect and or Ratify Directors, Secretary and Alternate, and Members of Audit and Corporate Practices	Against	<ul style="list-style-type: none"> • Different proposals bundled • Directors bundled under single resolution

Schedule of voting on company resolutions



	Committees; Verify Independence Classification; Approve Their Remuneration		<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Withdrawal and Granting of Powers	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Kesko Oyj Class B AGM 07/04/2014 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Dividends of EUR 1.40 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 80,000 for Chairman; EUR 50,000 for Deputy Chairman, and EUR 37,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at Seven	For	
	Resolution 14. Approve Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Approve Charitable Donations of up to EUR 300,000	For	
Event	Resolution	Vote Action	Voting Reason
M1 Limited AGM 07/04/2014 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Declare Final Dividend and Special Dividend	For	
	Resolution 3. Elect Jamaludin Ibrahim as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Poor attendance of Board/committee meetings
	Resolution 4. Elect Kannan Ramesh as Director	For	
	Resolution 5. Elect Alan Ow Soon Sian as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Shares and Grant of Options Pursuant to the M1 Share Option Scheme	Against	<ul style="list-style-type: none"> • Discount to market price • Inadequate performance linkage • LTIs too short term focussed • Performance awards to non-execs
	Resolution 9. Approve Issuance of Shares and Grant of Options Pursuant to the M1 Share Option Scheme 2013	Against	<ul style="list-style-type: none"> • Discount to market price • Inadequate performance linkage • LTIs too short term focussed • Performance awards to non-execs
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without	Against	<ul style="list-style-type: none"> • Exceeds non pre-emption guidelines

Schedule of voting on company resolutions



	Preemptive Rights		
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Approve Mandate for Transactions with Related Parties	For	
Event	Resolution	Vote Action	Voting Reason
Malayan Banking Bhd. AGM 07/04/2014 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend of MYR 0.31 Per Share	For	
	Resolution 3. Elect Tan Tat Wai as Director	For	
	Resolution 4. Elect Cheah Teik Seng as Director	For	
	Resolution 5. Elect Abdul Farid Alias as Director	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
	Resolution 9. Approve Grants to Abdul Farid Alias, President & CEO, Under the Maybank Group Employee Share Scheme	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
PT Bank Central Asia Tbk	Resolution 1. Approve Financial Statements and Statutory Reports and	For	

Schedule of voting on company resolutions



AGM 07/04/2014 INDONESIA	Discharge Directors and Commissioners		
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Directors and/or Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Interim Dividends	For	
Event	Resolution	Vote Action	Voting Reason
Swisscom AG AGM 07/04/2014 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Approve Allocation of Income and Dividends of CHF 22 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 4.2. Amend Articles Re: Remuneration (Ordinance Against Excessive Remuneration at Listed Companies)	Against	<ul style="list-style-type: none"> Directors fees
	Resolution 4.3. Amend Articles Re: Further Amendments Required by Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 5.1. Reelect Barbara Frei as Director	For	

Schedule of voting on company resolutions



	Resolution 5.2. Reelect Hugo Berger as Director	For	
	Resolution 5.3. Reelect Michel Gobet as Director	For	
	Resolution 5.4. Reelect Torsten Kreindl as Director	For	
	Resolution 5.5. Reelect Catherine Muehleemann as Director	For	
	Resolution 5.6. Reelect Theophil Schlatter as Director	For	
	Resolution 5.7. Elect Frank Esser as Director	For	
	Resolution 5.8. Reelect Hansueli Loosli as Director	For	
	Resolution 5.9. Elect Hansueli Loosli as Board Chairman	For	
	Resolution 6.1. Appoint Barbara Frei as Member of the Compensation Committee	For	
	Resolution 6.2. Appoint Thorsten Kreindl as Member of the Compensation Committee	For	
	Resolution 6.3. Appoint Hansueli Loosli as Member without voting rights of the Compensation Committee	For	
	Resolution 6.4. Appoint Theophil Schlatter as Member of the Compensation Committee	For	
	Resolution 6.5. Appoint Hans Werder as Member of the Compensation Committee	For	
	Resolution 7. Designate Reber	For	

Schedule of voting on company resolutions



	Rechtsanwaelte as Independent Proxy		
	Resolution 8. Ratify KPMG AG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
XP Power Ltd. AGM 07/04/2014 SINGAPORE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect John Dyson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Re-elect Mike Laver as Director	For	
	Resolution 5. Re-elect Jonathan Rhodes as Director	For	
	Resolution 6. Elect Peter Bucher as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral Uncapped bonuses
	Resolution 10. Approve Remuneration Report	For (Exceptional)	<p>The Remuneration Committee has more than one non-executive director who is not independent. Additionally, TSR is the sole performance measure for the Share Option Plan 2012 and there is no financial underpin. No minimum shareholding guidelines for directors have been disclosed (but the directors hold. There is no evidence of clawback arrangements being in place. However, as this is a smallcap company and pay is exceptionally low, we are giving the company the benefit of the doubt and supporting the pay arrangements. However, we will need to follow the progress of pay at this company to ensure it remains acceptable.</p>

Schedule of voting on company resolutions



	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Banco Popular Espanol SA AGM 06/04/2014 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements, Allocation of Income, and Discharge of Board	For	
	Resolution 2.1. Elect Antonio del Valle Ruiz as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 2.2. Reelect Ángel Ron Güimil as Director	Against	<ul style="list-style-type: none"> Executive Chairman Proposed term in office is too long
	Resolution 2.3. Reelect Roberto Higuera Montejo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 2.4. Reelect Vicente Tardío Barutel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 3. Amend Article 17 Re: Board Size	For	
	Resolution 4. Renew Appointment of PricewaterhouseCoopers Auditores as Auditor	For	
	Resolution 5. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year
	Resolution 6. Approve Capital Raising of up to 500 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

Schedule of voting on company resolutions



	Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent		<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8.1. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 8.2. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 8.3. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 8.4. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 9. Approve Shareholder Remuneration either in Shares or Cash with a Charge Against Reserves	For	
	Resolution 10. Approve Deferred Share Bonus Plan	For	
	Resolution 11. Advisory Vote on Remuneration Policy Report	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Cordea Savills Student Hall Fund EGM 04/04/2014	Resolution 1. Approve Extension of the Term of the Fund	For	
Event	Resolution	Vote Action	Voting Reason
Fibra Uno Administracion SA de CV EGM 04/04/2014 MEXICO	Resolution 1. Approve Modifications of Servicing Advisory Contract	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend or Ratify Incentive Plan for Trust Management	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 3. Authorize Issuance of Real Estate Trust Certificates in Accordance	For	

Schedule of voting on company resolutions



	with Technical Committee of Trust		
	Resolution 4. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Henkel AG & Co. KGaA Pref AGM 04/04/2014 GERMANY	Resolution 1.. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.. Approve Allocation of Income and Dividends of EUR 1.20 per Ordinary Share and EUR 1.22 per Preferred Share	For	
	Resolution 3.. Approve Discharge of the Personally Liable Partner for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.. Approve Discharge of Supervisory Board for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.. Approve Discharge of the Shareholders' Committee for Fiscal 2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 6.. Ratify KPMG as Auditors for Fiscal 2014	For	
	Resolution 7.. Elect Barbara Kux to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Kasikornbank Public Co. Ltd. AGM 04/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 3.50 Per Share	For	
	Resolution 5.1. Elect Pairash Thajchayapong as Director	For	
	Resolution 5.2. Elect Kobkarn Wattanavrangkul as Director	For	

Schedule of voting on company resolutions



	Resolution 5.3. Elect Krisada Lamsam as Director	For	
	Resolution 5.4. Elect Teeranun Srihong as Director	For	
	Resolution 5.5. Elect Rapee Sucharitakul as Director	For	
	Resolution 6. Elect Puntip Surathin as Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
M.C.S. Steel Public Co., Ltd. AGM 04/04/2014 THAILAND	Resolution 1. Acknowledge Matters to be Informed by the Chairman	For	
	Resolution 2. Approve Minutes of Previous Meeting	For	
	Resolution 3. Acknowledge 2013 Operating Results	For	
	Resolution 4. Accept Financial Statements	Against	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 5. Approve Dividend of THB 0.20 Per Share	For	
	Resolution 6.1.1. Elect Naiyuan Chi as Director	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 6.1.2. Elect Sompong Metasatidsuk as Director	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6.2. Elect Sajeerat Metheesuwapab as Director	Against	<ul style="list-style-type: none"> Lack of transparency

Schedule of voting on company resolutions



	Resolution 6.3. Approve Remuneration of Directors	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu Jaiyos Advisory Co. Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
PT Telekomunikasi Indonesia, Tbk Class B AGM 04/04/2014 INDONESIA	Resolution 1. Approve Annual Report, including Commissioners' Supervisory Report	For	
	Resolution 2. Ratify Company's Financial Statements and Report of Partnership and Community Development Program (PCDP) and Discharge Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Auditors of the Company and PCDP	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Sinopharm Group Co., Ltd. Class H EGM 04/04/2014 CHINA	Resolution 1. Approve Issuance of Super Commercial Papers	For	
Event	Resolution	Vote Action	Voting Reason
Türkiye giGe ve Cam Fabrikalari A.S.	Resolution 1. Open Meeting and Elect	For	

Schedule of voting on company resolutions



AGM 04/04/2014 TURKEY	Presiding Council of Meeting		
	Resolution 2. Accept Board and Audit Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Ratify Director Appointment	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Donation Policy	For	
	Resolution 11. Approve Upper Limit of Donations for 2014	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Uralkali JSC Sponsored GDR RegS EGM (ADR) 04/04/2014 RUSSIA	Resolution 1. Approve Large-Scale Transaction with Sberbank of Russia Re: Debt Financing	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Amend Charter	For	
Event	Resolution	Vote Action	Voting Reason
AMEC plc AGM 03/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels Lack of performance linkage
	Resolution 5. Re-elect John Connolly as Director	For	
	Resolution 6. Re-elect Samir Brikho as Director	For	
	Resolution 7. Re-elect Ian McHoul as Director	For	
	Resolution 8. Re-elect Linda Adamany as Director	For	
	Resolution 9. Re-elect Neil Carson as Director	For	
	Resolution 10. Re-elect Colin Day as Director	For	
	Resolution 11. Re-elect Simon Thompson as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Banpu Public Co. Ltd. AGM 03/04/2014 THAILAND	Resolution 2. Acknowledge Company's Performance and Adopt Directors' Report	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 3. Accept Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 4. Approve Allocation of Income and Dividend of THB 1.20 Per Share	For	
	Resolution 5.1a. Elect Krirk-Krai Jirapaet as Director	For	
	Resolution 5.1b. Elect Rutt Phanijphand as Director	For	
	Resolution 5.1c. Elect Metee Auaapinyakul as Director	For	
	Resolution 5.1d. Elect Suthad Setboonsang as Director	For	
	Resolution 5.2a. Elect Buntoeng Vongkusolkiet as Director	For	
	Resolution 5.2b. Elect Sudiarso Prasertio as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
Event	Resolution 7. Approve PricewaterhouseCoopers ABAS as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution	Vote Action	Voting Reason
Delphi Automotive PLC AGM 03/04/2014 UNITED STATES	Resolution 1.1. Elect Gary L. Cowger as a Director	For	
	Resolution 1.2. Elect Nicholas M. Donofrio as a Director	For	
	Resolution 1.3. Elect Mark P. Frissora as a Director	For	

Schedule of voting on company resolutions



	Resolution 1.4. Elect Rajiv L. Gupta as a Director	For	
	Resolution 1.5. Elect John A. Krol as a Director	For	
	Resolution 1.6. Elect J. Randall MacDonald as a Director	For	
	Resolution 1.7. Elect Sean O. Mahoney as a Director	For	
	Resolution 1.8. Elect Rodney O'Neal as a Director	For	
	Resolution 1.9. Elect Thomas W. Sidlik as a Director	For	
	Resolution 1.10. Elect Bernd Wiedemann as a Director	For	
	Resolution 1.11. Elect Lawrence A. Zimmerman as a Director	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Geberit AG AGM 03/04/2014 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 2. Approve Allocation of Income and Dividends of CHF 7.50 per Share	For	
	Resolution 3. Approve Discharge of Board of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

Schedule of voting on company resolutions



	Resolution 4.1.1. Reelect Albert Baehny as Director and Chairman of the Board of Directors	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4.1.2. Reelect Felix Ehrat as Director	For	
	Resolution 4.1.3. Reelect Hartmut Reuter as Director	For	
	Resolution 4.1.4. Reelect Robert Spoerry as Director	For	
	Resolution 4.1.5. Reelect Jorgen Tang-Jensen as Director	For	
	Resolution 4.2.1. Appoint Robert Spoerry as Member of the Compensation Committee	For	
	Resolution 4.2.2. Appoint Hartmut Reuter as Member of the Compensation Committee	For	
	Resolution 4.2.3. Appoint Jorgen Tang-Jensen as Member of the Compensation Committee	For	
	Resolution 5. Designate Andreas Keller as Independent Proxy	For	
	Resolution 6. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7.1. Amend Articles Re: General Amendments, Outside Mandates, Contracts, Loans, and Credits (Ordinance Against Excessive Remuneration at Listed Companies)	Against	<ul style="list-style-type: none"> Unfavourable changes to outside board mandates Unfavourable changes to service contracts
	Resolution 7.2. Amend Articles Re: Remuneration of the Board of Directors	Against	<ul style="list-style-type: none"> Related to incentive awards where there are concerns

Schedule of voting on company resolutions



	and Executive Management (Ordinance Against Excessive Remuneration at Listed Companies)		
Event	Resolution	Vote Action	Voting Reason
Investors In Global Real Estate Ltd. EGM 03/04/2014 GUERNSEY	Resolution 1. Approve Continuation of Company as Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Neste Oil Oyj AGM 03/04/2014 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.65 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 66,000 for Chairman, EUR 49,200 for Vice Chairman, and EUR 35,400 for Other Directors; Approve Attendance Fees for Board and Committee Work	For	
	Resolution 11. Fix Number of Directors at Seven	For	

Schedule of voting on company resolutions



	Resolution 12. Reelect Jorma Eloranta (Chairman), Maija-Liisa Friman (Vice Chairman), Per-Arne Blomquist, Laura Raitio, Willem Schoeber, and Kirsi Sormunen as Directors; Elect Jean-Baptiste Renard as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 15. Amend Articles Re: Director Age Limit; Convocation of General Meeting	For	
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Authorize Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
PSP Swiss Property AG AGM 03/04/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends of CHF 3.25 per Share from Capital Contribution Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Amend Articles Re: (Ordinance Against Excessive Remuneration at Listed Companies)	Against	<ul style="list-style-type: none"> Unfavourable changes to outside board mandates
	Resolution 5.1.1. Reelect Guenther Gose as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 5.1.2. Reelect Luciano Gabriel as Director	For	
	Resolution 5.1.3. Reelect Peter Forstmoser as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 5.1.4. Reelect Nathan Hetz as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 5.1.5. Reelect Gino Pfister as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 5.1.6. Reelect Josef Stadler as Director	For	
	Resolution 5.1.7. Reelect Aviram Wertheim as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 5.1.8. Elect Adrian Dudle as Director	For	
	Resolution 5.2. Elect Guenther Gose as Board Chairman	Against	<ul style="list-style-type: none"> • Lack of independence • Material governance concerns
	Resolution 5.3.1. Appoint Peter Forstmoser as Chairman of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence • Material governance concerns
	Resolution 5.3.2. Appoint Nathan Hetz as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence • Material governance concerns
	Resolution 5.3.3. Appoint Gino Pfister as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence • Material governance concerns
	Resolution 5.3.4. Appoint Josef Stadler as Member of the Compensation Committee	For	
	Resolution 6. Ratify	For	

Schedule of voting on company resolutions



	PricewaterhouseCoopers AG as Auditors		
	Resolution 7. Designate Proxy Voting Services GmbH as Independent Proxy	For	
Event	Resolution	Vote Action	Voting Reason
Randstad Holding NV AGM 03/04/2014 NETHERLANDS	Resolution 2c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2e. Approve Dividends of EUR 0.95 Per Share	For	
	Resolution 3a. Approve Discharge of Management Board	For	
	Resolution 3b. Approve Discharge of Supervisory Board	For	
	Resolution 4. Elect Heutink to Executive Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5a. Reelect Kampouri Monnas to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5b. Elect Dorjee to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6a. Grant Board Authority to Issue Shares Up To 3 Percent of Issued Capital	For	
	Resolution 6b. Authorize Board to Exclude Preemptive Rights from Issuance under Item 6a	For	
	Resolution 6c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Ratify Deloitte as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Scottish American Investment Company P.L.C.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 03/04/2014 SCOTLAND	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir Brian Ivory as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Eric Hagman as Director	For	
	Resolution 7. Re-elect Lord Kerr of Kinlochard as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Rachel Lomax as Director	For	
	Resolution 9. Re-elect Peter Moon as Director	For	
	Resolution 10. Appoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
SES SA Class A	Resolution 7. Accept Consolidated and	For	

Schedule of voting on company resolutions



AGM 03/04/2014 LUXEMBOURG	Individual Financial Statements		
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Approve Standard Accounting Transfers	For	
	Resolution 10. Approve Discharge of Directors	For	
	Resolution 11. Approve Discharge of Auditors	For	
	Resolution 12. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 13. Approve Share Repurchase	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 14.1. Elect M. Beuls as Director	For	
	Resolution 14.2. Elect M. Bicknell as Director	For	
	Resolution 14.3. Elect B. Cosgrave as Director	For	
	Resolution 14.4. Elect R. Potarazu as Director	For	
	Resolution 14.5. Elect R. Steichen as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 14.6. Elect J.P. Zens as Director	For	
	Resolution 15. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Siam Commercial Bank Public Co. Ltd. AGM 03/04/2014	Resolution 2. Accept Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 3. Approve Allocation of Income and Dividend of THB 5.25 Per Share	For	

Schedule of voting on company resolutions



THAILAND	Resolution 4. Approve Remuneration and Bonus of Directors	For	
	Resolution 5.1. Elect Khunying Jada Wattanasiritham as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.2. Elect Disnadda Diskul as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 5.3. Elect Chirayu Isarangkun Na Ayuthaya as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 5.4. Elect Ekamol Kiriwat as Director	For	
	Resolution 5.5. Elect Apisak Tantivorawong as Director	For	
	Resolution 6. Approve KPMG Poomchai Audit Co. Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Sale of All Ordinary Shares in The Siam Commercial Samaggi Insurance Public Co. Ltd. to ACE INA International Holdings Ltd.	For	
	Resolution 8. Authorize Executive Committee, or the Chairman of the Executive Committee, or the President to Execute Any Actions Relating to the Share Sale and Purchase Agreement	For	
	Resolution 9. Amend Memorandum of Association to Reflect Changes in Registered Capital	For	
Event	Resolution	Vote Action	Voting Reason
Skanska AB Class B AGM 03/04/2014	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	

Schedule of voting on company resolutions



SWEDEN	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 6.25 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Change Location of Registered Office of the Board of Directors (Article Amendment)	For	
	Resolution 13. Determine Number of Members (10) and Deputy Members (0) of Board	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 1.9 Million for Chairman and SEK 625,000 for Other Directors; Approve Compensation for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 15. Reelect Re-election of Stuart Graham, Johan Karlstrom, Fredrik Lundberg, Sverker Martin-Lof, Adrian Montague, Charlotte Stromberg, Matti Sundberg and Par Ostberg as Directors; Elect John Carrig and Nina Linander as New Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution

Schedule of voting on company resolutions



	Resolution 16. Ratify KPMG as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 18a. Authorize Repurchase of up to 4.5 Million Series B Shares to Fund 2014-2016 Long-Term Incentive Plan	For	
	Resolution 18b. Approve Transfer of up to 763,000 Series B Shares to Cover Certain Costs Related to Outstanding Incentive Plans	For	
Event	Resolution	Vote Action	Voting Reason
Thanachart Capital Public Co., Ltd. AGM 03/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 1.60 Per Share	For	
	Resolution 5.1. Approve Performance Allowance of Directors for the Year 2013	For	
	Resolution 5.2. Approve Performance Allowance of Directors for the Year 2014	For	
	Resolution 6.1.1. Elect Suphadej Poonpipat as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6.1.2. Elect Siripen Sitasuwan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 6.2. Elect Tiraphot Vajrabhaya as Director	For	
	Resolution 7. Approve E&Y Office Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Acquisition of Siam City Life Assurance PCL from Thanachart Bank PCL for a Consideration of THB 900 Million	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Toronto-Dominion Bank AGM 03/04/2014 CANADA	Resolution 1.1. Elect Director William E. Bennett	For	
	Resolution 1.2. Elect Director John L. Bragg	For	
	Resolution 1.3. Elect Director Amy W. Brinkley	For	
	Resolution 1.4. Elect Director W. Edmund Clark	For	
	Resolution 1.5. Elect Director Colleen A. Goggins	For	
	Resolution 1.6. Elect Director David E. Kepler	For	
	Resolution 1.7. Elect Director Henry H. Ketcham	For	
	Resolution 1.8. Elect Director Brian M. Levitt	For	
	Resolution 1.9. Elect Director Alan N. MacGibbon	For	
	Resolution 1.10. Elect Director Harold H. MacKay	For	
	Resolution 1.11. Elect Director Karen E. Maidment	For	
	Resolution 1.12. Elect Director Bharat B. Masrani	For	

Schedule of voting on company resolutions



	Resolution 1.13. Elect Director Irene R. Miller	For	
	Resolution 1.14. Elect Director Nadir H. Mohamed	For	
	Resolution 1.15. Elect Director Wilbur J. Prezzano	For	
	Resolution 1.16. Elect Director Helen K. Sinclair	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
	Resolution 5. SP A: Phase Out Stock Options as a Form of Compensation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. SP B: Disclose Conformation to the OECD's Guidelines	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. SP C: Increase Disclosure of Pension Plans	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Tryg A/S AGM 03/04/2014 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Management and Board	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 27 Per Share	For	
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 990,000 for the Chairman, DKK 660,000 for the	For	

Schedule of voting on company resolutions



	Vice Chairman, and DKK 330,000 for Other Members; Approve Remuneration for Committee Work		
	Resolution 6a. Approve DKK 40.5 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 6b. Approve Creation of DKK 149 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6c. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 6d. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 6e. Remove the Transitional Provision in Article 26.	For	
	Resolution 7.1. Elect Torben Nielsen as Director	For	
	Resolution 7.2. Elect Paul Bergqvist as Director	For	
	Resolution 7.3. Elect Lene Skole as Director	For	
	Resolution 7.4. Elect Mari Thjomoe as Director	For	
	Resolution 8. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Türkiye Garanti Bankası Anonim Şirketi AGM 03/04/2014	Resolution 1. Open Meeting, Elect Presiding Council of Meeting, and Authorize Presiding Council to Sign Meeting Minutes	For	

Schedule of voting on company resolutions



TURKEY	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Auditor Reports	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	• Material governance concerns
	Resolution 6. Approve Discharge of Auditors	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 9. Ratify External Auditors	Against	• Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2014	For	
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Anglo American Platinum Limited AGM 02/04/2014 SOUTH AFRICA	Resolution 1.1. Re-elect Richard Dunne as Director	For	
	Resolution 1.2. Re-elect Khanyisile Kweyama as Director	For	
	Resolution 1.3. Re-elect Rene Medori as Director	For	
	Resolution 1.4. Re-elect Bongani Nqwababa as Director	For	
	Resolution 2.1. Elect Mark Cutifani as Director	For	
	Resolution 2.2. Elect Peter Mageza as	Against	• Too many other time commitments

Schedule of voting on company resolutions



	Director		
	Resolution 2.3. Elect Nombulelo Moholi as Director	For	
	Resolution 2.4. Elect Daisy Naidoo as Director	For	
	Resolution 2.5. Elect Anthony O'Neill as Director	For	
	Resolution 3.1. Re-elect Richard Dunne as Chairman of the Audit and Risk Committee	For	
	Resolution 3.2. Elect Peter Mageza as Member of the Audit and Risk Committee	For	
	Resolution 3.3. Elect Daisy Naidoo as Member of the Audit and Risk Committee	For	
	Resolution 3.4. Re-elect John Vice as Member of the Audit and Risk Committee	For	
	Resolution 4. Reappoint Deloitte & Touche as Auditors of the Company and James Welch as the Designated Audit Partner	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor performance linkage
	Resolution 1. Approve Remuneration of Non-Executive Directors	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Parties	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Reduction of Authorised Securities and Amend to the Memorandum of Incorporation	For	
	Resolution 4. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Domino's Pizza Group plc AGM 02/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years i.e. since 1997. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, the Company has disclosed that the Audit Committee considered whether to tender audit services during 2013 for the 2014 audit for the first time as a public company. However, with the change of CFO and the need to appoint a new CEO in 2014, the Committee wanted to preserve continuity and will reconsider putting audit services out to tender during 2014. Consequently, we are comfortable in supporting the re-appointment of E&Y as auditors of the Company. In addition, we take comfort from the fact that there was no non-audit work carried out by the external auditors in the year under review and there is a formal policy governing the conduct of non-audit work by the auditors in line with the Auditing Practice Board's Ethical Standards.
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Stephen Hemsley as Director	For (Exceptional)	He is the non-independent chairman (due to tenure and various former executive roles). However, we continue to be relatively comfortable with this arrangement, given his track record and wealth of experience in what is a fast growing international business. Also we want him to remain chairman to ensuring some continuity and stability given there has been significant board change over the year, including the

Schedule of voting on company resolutions



			departure of its CEO who has taken up the position of CEO of Saga and the retirement of the CFO at the 2014 AGM. Also, we take comfort from the fact that board is a majority independent.
	Resolution 6. Re-elect Colin Halpern as Director	For	
	Resolution 7. Re-elect Nigel Wray as Director	For	
	Resolution 8. Re-elect John Hodson as Director	For	
	Resolution 9. Re-elect Michael Shallow as Director	For	
	Resolution 10. Re-elect Syl Saller as Director	For	
	Resolution 11. Re-elect Helen Keays as Director	For	
	Resolution 12. Elect Sean Wilkins as Director	For	
	Resolution 13. Elect David Wild as Director	For	
	Resolution 14. Elect Ebbe Jacobsen as Director	For	
	Resolution 15. Approve Remuneration Report	For	
	Resolution 16. Approve Remuneration Policy	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 21. Amend 2012 Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Elisa Oyj Class A AGM 02/04/2014 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Lack of disclosure SEE concerns (disclosure/policy)
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.30 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 10. Approve Monthly Remuneration of Directors in the Amount of EUR 9,000 for Chairman, EUR 6,000 for Vice Chairman, and EUR 5,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Raimo Lind, Leena Niemisto, Eira Palin-Lehtinen, Jaakko Uotila, and Mika Vehvilainen as Directors; Elect Petteri Koponen and Seija Turunen	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



	as New Directors		
	Resolution 13. Approve Remuneration of Auditors	Against	• Poor disclosure
	Resolution 14. Fix Number of Auditors at One	For	
	Resolution 15. Ratify KPMG as Auditors	Against	• Poor disclosure
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Approve Issuance of up to 15 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Jupiter Second Split Trust PLC Geared Growth Class GBP AGM 02/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Gordon Campbell as Director	For	
	Resolution 5. Re-elect Harry Hill as Director	For	
	Resolution 6. Re-elect Lord Lamont of Lerwick as Director	For	
	Resolution 7. Re-elect Richard Pavry as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Geared Ordinary Shares and Zero Dividend Preference Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Koc Holding A.S. AGM 02/04/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Profit Distribution Policy	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2014	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be	For	

Schedule of voting on company resolutions



	Involved with Companies with Similar Corporate Purpose		
Event	Resolution	Vote Action	Voting Reason
Minor International PCL AGM 02/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 0.35 Per Share	For	
	Resolution 5.1. Elect Khunying Jada Wattanasiritham as Director	For	
	Resolution 5.2. Elect Emmanuel Jude Dillipraj Rajakarier as Director	For	
	Resolution 5.3. Elect John Scott Heinecke as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Reduce Registered Capital	For	
Event	Resolution	Vote Action	Voting Reason
PT Indo Tambangraya Megah Tbk AGM 02/04/2014 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Accept Report on, and	For	

Schedule of voting on company resolutions



	Change in, the Use of Proceeds from the Public Offering		
Event	Resolution	Vote Action	Voting Reason
QBE Insurance Group Limited AGM 02/04/2014 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 3. Approve the Grant of Conditional Rights to J D Neal, Group Chief Executive Officer of the Company	For	
	Resolution 4a. Elect W M Becker as Director	For	
	Resolution 4b. Elect M M Y Leung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
RCM Technology Trust AGM 02/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Paul Gaunt as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Re-elect Richard Holway as Director	For	
	Resolution 4. Re-elect Dr Chris Martin as Director	For (Exceptional)	<p>Whilst we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered independent, we believe that lengthy service can compromise the independence of the director. Also, and inclusive of the aforementioned criteria, we believe that investments trusts should ideally comprise solely of independent directors (we will accept one exception). Under normal circumstances as this director's term in office has only just exceeded 9 years, we would normally abstain on their re-election. However, we acknowledge that the level of independence has improved since the last AGM with the appointment of a new director and have therefore softened our stance.</p>
	Resolution 5. Elect Robert Jeens as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 12. Authorise Directors to Sell Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Rostelecom Long-Distance & Intl Telecommunications Co. OJSC EGM (ADR) 02/04/2014 RUSSIA	Resolution 1. Amend Charter	For	
	Resolution 2. Approve Early Termination of Powers of Board of Directors	For	
	Resolution 3.1. Elect Ruben Aganbegyan as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.2. Elect David Benello as Director	For (Exceptional)	A vote for Benello is warranted because this nominee appears to be independent and there are no known relations between this nominee and the company and/or any of its main shareholders, making this candidate the most likely of all the candidates to act in all shareholders' interest. Votes against the remaining 12 candidates are warranted.
	Resolution 3.3. Elect Kirill Dmitriev as	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Director		
	Resolution 3.4. Elect Anton Zlatopolsky as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.5. Elect Sergey Kalugin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.6. Elect Igor Kozlov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.7. Elect Yury Kudimov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.8. Elect Mikhail Lesin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.9. Elect Anatoly Milyukov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.10. Elect Mikhail Poluboyarinov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.11. Elect Aleksandr Pchelintsev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.12. Elect Vadim Semenov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.13. Elect Vitaly Sergeichuk as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Event	Resolution	Vote Action	Voting Reason
Synopsys, Inc. AGM 02/04/2014 UNITED STATES	Resolution 1.1. Elect Director Aart J. de Geus	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Chi-Foon Chan	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Alfred Castino	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Bruce R. Chizen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Deborah A. Coleman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Chrysostomos L. 'Max' Nikias	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director John G. Schwarz	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Roy Vallee	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Steven C. Walske	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Amend Non-Employee Director Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 6. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Teliasonera AB	Resolution 1. Elect Eva Hagg Chairman of Meeting	For	

Schedule of voting on company resolutions



AGM 02/04/2014 SWEDEN	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 8. Approve Allocation of Income and Dividends of SEK 3.00 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 10. Determine Number of Members (8) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.2 Million for Chairman, SEK 750,000 for Deputy Chairman, and SEK 470,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12. Reelect Marie Ehrling, Mats Jansson, Olli-Pekka Kallasvuo, Mikko Kosonen, Nina Linander, Martin Lorentzon, Per-Arne Sandström, and Kersti Strandqvist as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Reelect Marie Ehrling as Chairman of the Board and Olli-Pekka Kallasvuo as Vice Chairman of the Board	For	
	Resolution 14. Determine Number of Auditors (1) and Deputy Auditors (0)	For	

Schedule of voting on company resolutions



	Resolution 15. Approve Remuneration of Auditors	For	
	Resolution 16. Ratify Deloitte as Auditors	For	
	Resolution 17. Elect Magnus Skaninge, Kari Jarvinen, Jan Andersson, Per Frennberg, and Marie Ehrling as Members of Nominating Committee; Adoption of Instruction to the Nominating Committee	For	
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 19. Authorize Share Repurchase Program	For	
	Resolution 20a. Approve 2014/2017 Performance Share Program	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 20b. Approve Transfer of Shares in Connection with the 2014/2017 Performance Share Program	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 21. Proposal for Special Investigation (to be Further Explained at the Meeting)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Thai Oil Public Co. Ltd. AGM 02/04/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Results and Accept Financial Statements	For	
	Resolution 3. Approve Dividend of THB 2.30 Per Share	For	
	Resolution 4. Approve Remuneration of Directors	For	

Schedule of voting on company resolutions



	Resolution 5. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6.1. Elect Veerasak Kositpaisal as Director	For	
	Resolution 6.2. Elect Thaworn Phanichaphan as Director	For	
	Resolution 6.3. Elect Tanawat Ampunant as Director	For	
	Resolution 6.4. Elect Yongyut Jantharotai as Director	For	
	Resolution 6.5. Elect Chanatip Weerasubpong as Director	For	
	Resolution 7. Authorize Issuance of Debentures	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Volvo AB Class B AGM 02/04/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 3.00 Per	For	

Schedule of voting on company resolutions



	Share		
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Members (9) and Deputy Members of Board (0)	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 3.25 Million for Chairman and SEK 950,000 for Other Members; Approve Remuneration for Committee Work	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Reelect Jean-Baptiste Duzan, Hanne de Mora, Anders Nyren, Olof Persson, Carl-Henric Svanberg (Chairman), and Lars Westerberg as Directors; Elect Matti Alahuhta, James Griffith, and Kathryn Marinello as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 16. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 17. Elect Carl-Olof By, Lars Forberg, Yngve Slyngstad, Hakan Sandberg, and Carl-Henric Svanberg (Chairman of the Board) as Members of Nominating Committee	For	
	Resolution 18. Amend Instructions for the Nomination Committee	For	
	Resolution 19. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	

Schedule of voting on company resolutions



	Resolution 20a. Approve 2014-2016 Share Matching Plan	For	
	Resolution 20b. Approve Financing of 2014-2016 Share Matching Plan	For	
Event	Resolution	Vote Action	Voting Reason
Zurich Insurance Group AG AGM 02/04/2014 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends of CHF 17.00 per Share from Capital Contribution Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Tom de Swaan as Board Chairman	For	
	Resolution 4.1.2. Reelect Susan Bies as Director	For	
	Resolution 4.1.3. Reelect Alison Carnwath as Director	For	
	Resolution 4.1.4. Reelect Rafael del Pino as Director	For	
	Resolution 4.1.5. Reelect Thomas Escher as Director	For	
	Resolution 4.1.6. Reelect Fred Kindle as Director	For	
	Resolution 4.1.7. Reelect Monica Maechler as Director	For	

Schedule of voting on company resolutions



	Resolution 4.1.8. Reelect Don Nicolaisen as Director	For	
	Resolution 4.1.9. Elect Christoph Franz as Director	For	
	Resolution 4.2.1. Appoint Alison Carnwath as Member of the Compensation Committee	For	
	Resolution 4.2.2. Appoint Tom de Swaan as Member of the Compensation Committee	For	
	Resolution 4.2.3. Appoint Rafael del Pino as Member of the Compensation Committee	For	
	Resolution 4.2.4. Appoint Thomas Escher as Member of the Compensation Committee	For	
	Resolution 4.3. Designate Andreas Keller as Independent Proxy	For	
	Resolution 4.4. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 5. Approve Creation of CHF 1 Million Pool of Capital without Preemptive Rights	For	
	Resolution 6. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
Event	Resolution	Vote Action	Voting Reason
Abertis Infraestructuras SA AGM 01/04/2014	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	

Schedule of voting on company resolutions



SPAIN	Resolution 3. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Authorize Capitalization of Reserves for Bonus Issue	For	
	Resolution 5. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6. Ratify Co-option of and Elect Susana Gallardo Torrededia as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 7. Approve Share Matching Plan	For	
	Resolution 8. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on committee Poor disclosure
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Al Noor Hospitals Group PLC AGM 01/04/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Performance conditions (EPS growth target under the LTIP) at EPS growth of between 6% to 15% p.a. are not considered challenging. EPS targets: The stated EPS targets for the LTIP grant to be made in 2014 do not stand out as challenging in the light of current market forecasts predicting annual average EPS growth of around 18% over the next three years. Under the stated targets, maximum vesting requires 15% EPS growth per annum, whilst threshold vesting requires only 6% EPS growth per annum. However, pay arrangements at the

Schedule of voting on company resolutions



			company are exceptionally low, well below lower quartile and for this reason we are not raising this as an issue.
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Ian Tyler as Director	For	
	Resolution 6. Elect Dr Kassem Alom as Director	For	
	Resolution 7. Elect Mubarak Matar Al Hamiri as Director	For	
	Resolution 8. Elect Faisal Belhoul as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Elect Sheikh Mansoor Bin Butti Al Hamed as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Elect Seamus Keating as Director	For	
	Resolution 11. Elect Khaldoun Haj Hasan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Elect Ahmad Nimer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Elect William J. Ward as Director	For	
	Resolution 14. Elect William S. Ward as Director	For	
	Resolution 15. Appoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise the Company to	For	

Schedule of voting on company resolutions



	Use Electronic Communications		
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Montreal AGM 01/04/2014 CANADA	Resolution 1.1. Elect Director Robert M. Astley	For	
	Resolution 1.2. Elect Director Janice M. Babiak	For	
	Resolution 1.3. Elect Director Sophie Brochu	For	
	Resolution 1.4. Elect Director George A. Cope	For	
	Resolution 1.5. Elect Director William A. Downe	For	
	Resolution 1.6. Elect Director Christine A. Edwards	For	
	Resolution 1.7. Elect Director Ronald H. Farmer	For	
	Resolution 1.8. Elect Director Eric R. La Fleche	For	
	Resolution 1.9. Elect Director Bruce H. Mitchell	For	
	Resolution 1.10. Elect Director Philip S.	For	

Schedule of voting on company resolutions



	Orsino		
	Resolution 1.11. Elect Director Martha C. Piper	For	
	Resolution 1.12. Elect Director J. Robert S. Prichard	For	
	Resolution 1.13. Elect Director Don M. Wilson III	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Phase Out Stock Options as a Form of Compensation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. SP 2: Provide Response on Say-on-Pay Vote Results	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. SP 3: Increase Disclosure of Pension Plans	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. SP 4: Auditor Rotation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. SP 5: Disclose Conformation to the OECD's Guidelines	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
PT Bank Negara Indonesia (Persero) Tbk Class B AGM 01/04/2014 INDONESIA	Resolution 1. Approve Annual Report and Consolidated Financial Statements of the Company, Commissioners' Report, and Annual Report of the Partnership and Community Development Program (PCDP); and Discharge Directors and Commissioners	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	Directors and Commissioners		
	Resolution 4. Approve Auditors of the Company and the PCDP	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
A.P. Moller - Marsk A/S Class B AGM 31/03/2014 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Management and Board	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 1,400 Per Share	For	
	Resolution 5a. Reelect Ane Maersk Mc-Kinney Moller as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5b. Reelect Jan Leschly as Director	For	
	Resolution 5c. Reelect Robert Routs as Director	For	
	Resolution 5d. Reelect Arne Karlsson as Director	For	
	Resolution 5e. Reelect Sir John Bond as Director	For	
	Resolution 5f. Elect Robert Maersk Uggla as Director	For	
	Resolution 5g. Elect Niels Christiansen as Director	For	
	Resolution 5h. Elect Dorothee Blessing as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5i. Elect Renata Frolova as Director	For	
	Resolution 5j. Elect Palle Vestergaard Rasmussen as Director	For	
	Resolution 6a. Ratify KPMG 2014 P/S as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6b. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7a. Approve Creation of DKK 17.6 Billion Pool of Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Insufficient information
	Resolution 7b. Amend Guidelines for Incentive-Based Compensation Executive Management and Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 7c. Approve Guidelines for Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 7d. Amend Articles Re: Company's Signature	For	
	Resolution 7e. Amend Articles Re: Number of Auditors	For	
	Resolution 7f. Amend Articles Re: Convening of AGM	For	
	Resolution 7g. Approve Publication of Annual Report in English	For	
	Resolution 7h. Require Company to Offer at AGM a Meal Corresponding to Company's Outlook	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Delta Electronics (Thailand) Public Co. Ltd.(Alien Mkt) AGM 31/03/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividend of THB 2.70 Per Share	For	
	Resolution 5.1. Elect Ming-Cheng Wang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.2. Elect Anusorn Muttaraid as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Remuneration/Audit committee membership
	Resolution 5.3. Elect Lee, Ji-Ren as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Ernst & Young Office Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
Eregli Demir ye celik Fabrikalari T.A.S. AGM 31/03/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution

Schedule of voting on company resolutions



	Resolution 7. Approve Discharge of Board	For	
	Resolution 8. Approve Profit Distribution Policy	For	
	Resolution 9. Approve Allocation of Income	For	
	Resolution 10. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 11. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 14. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Amend Company Articles	For	
	Resolution 18. Approve Donation Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 20. Approve Upper Limit of Donations for 2014	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Fiat S.p.A. AGM 31/03/2014 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.A. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure
	Resolution 2.B. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
FOSCA II	Resolution 1. Presentation and approval of	For	

Schedule of voting on company resolutions



AGM 31/03/2014	the Audited Statutory Report and Accounts		
	Resolution 2. Allocation of Results	For	
	Resolution 3. Discharge of Board of Managers	For	
	Resolution 4. Discharge of Supervisory Committee	For	
	Resolution 5. Election of Auditor	For	
	Resolution 6. Presentation and approval of the Audited Consolidated Report and Accounts	For	
	Resolution 7. Miscellaneous	For	
Event	Resolution	Vote Action	Voting Reason
Haci Omer Sabanci Holding A.S. AGM 31/03/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 5. Approve Profit Distribution Policy	For	
	Resolution 6. Accept Financial Statements	For	
	Resolution 7. Approve Discharge of Board	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Upper Limit of Donations for 2014	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Amend Company Articles	For	
	Resolution 12. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Grant Permission for Board	For	

Schedule of voting on company resolutions



	Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose		
Event	Resolution	Vote Action	Voting Reason
Koza Altin isletmeleri A.S. AGM 31/03/2014 TURKEY	Resolution 1. Open Meeting, Elect Presiding Council of Meeting, and Authorize Presiding Council to Sign Meeting Minutes	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Profit Distribution Policy	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 14. Approve Upper Limit of Donations for 2014	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



LCY Chemical Corp. EGM 31/03/2014 TAIWAN	Resolution 1. Approve Transaction between the Company and Kraton Performance Polymers, Inc. and Its Related Corporations	For	
	Resolution 2. Approve the Proposal to Split Styrenic Block Copolymers (Taiwan Market) from the Company and Transfer it to Company's Wholly-owned Subsidiary Universal Rubber Co., Ltd.	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
LLREP3 Bermuda Limited Property Unit Trust AGM 31/03/2014	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3a. Establish Range for Size of Board at a Minimum of Two and a Maximum of Six	For	
	Resolution 3b. Elect Jonathan C Clipper and Arthur C Price as Directos	For	
	Resolution 3c. Authorize Board to Fill Vacancies	For	
	Resolution 3d. Elect Carol Feathers and Kenneth W Goertzen as Alternate Directors	For	
	Resolution 3e. Authorize Board to Appoint Alternate Directors	For	
Event	Resolution	Vote Action	Voting Reason
Public Bank Bhd.(Alien Mkt)	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 31/03/2014 MALAYSIA	Resolution 2. Elect Tang Wing Chew as Director	For	
	Resolution 3. Elect Teh Hong Piow as Director	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 4. Elect Thong Yaw Hong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Tay Ah Lek as Director	For	
	Resolution 6. Elect Lee Kong Lam as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Lai Wan as Director	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Merger of Ordinary Shares	For	
	Resolution 1. Amend Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Rockspring Hanover Property Unit Trust AGM 31/03/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
Event	Resolution	Vote Action	Voting Reason
Stobart Group Limited EGM 31/03/2014 GUERNSEY	Resolution 1. Approve Disposal by Stobart Holdings Limited of Eddie Stobart Logistics Limited	For	
	Resolution 2. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Türkiye Halk Bankası Anonim Şirketi AGM 31/03/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board and Audit Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Ratify Director Appointment	For	
	Resolution 6. Approve Discharge of Board and Auditors	Abstain	<ul style="list-style-type: none"> Concerns relating to Discharge
	Resolution 7. Elect Board of Directors and Internal Auditors	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Profit Distribution Policy	For	
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Türkiye Petrol Rafinerileri A.Ş. AGM 31/03/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Reports	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	

Schedule of voting on company resolutions



	Resolution 6. Approve Profit Distribution Policy	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Approve Upper Limit of Donations for 2014	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Alpha Bank SA EGM 28/03/2014 GREECE	Resolution 1. Authorize Share Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2. Ratify Director Appointment	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason
Asahi Glass Co., Ltd. AGM 28/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Ishimura, Kazuhiko	For	
	Resolution 2.2. Elect Director Nishimi, Yuji	For	
	Resolution 2.3. Elect Director Fujino, Takashi	For	
	Resolution 2.4. Elect Director Hirai,	For	

Schedule of voting on company resolutions



	Yoshinori		
	Resolution 2.5. Elect Director Sakane, Masahiro	For	
	Resolution 2.6. Elect Director Kimura, Hiroshi	For	
	Resolution 2.7. Elect Director Egawa, Masako	For	
	Resolution 3. Appoint Statutory Auditor Hara, Toru	For	
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
ASATSU-DK Inc. AGM 28/03/2014 JAPAN	Resolution 1. Amend Articles To Change Location of Head Office	For	
	Resolution 2.1. Elect Director Ueno, Shinichi	For	
	Resolution 2.2. Elect Director Kato, Takeshi	For	
	Resolution 2.3. Elect Director Sakai, Yoshihiro	For	
	Resolution 2.4. Elect Director Naganuma, Koichiro	For	
	Resolution 2.5. Elect Director Stuart Neish	For	
	Resolution 2.6. Elect Director Kido, Hideaki	For	
	Resolution 2.7. Elect Director Umeda, Mochio	For	
	Resolution 2.8. Elect Director Oshiba, Kenji	For	
	Resolution 2.9. Elect Director Ushijima, Shin	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Blackrock Commodities Income Investment Trust PLC AGM 28/03/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Alan Hodson as Director	For	
	Resolution 5. Re-elect Michael Merton as Director	For	
	Resolution 6. Re-elect Jonathan Ruck Keene as Director	For	
	Resolution 7. Elect Ed Warner as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Approve Tender Offer	For	
	Resolution 14. Approve Tender Offer	For	
	Resolution 15. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
BS Financial Group Inc.	Resolution 1. Approve Financial	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



AGM 28/03/2014 SOUTH KOREA	Statements, Allocation of Income, and Dividend of KRW 280 per Share		
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jung Min-Ju as Inside Director	For	
	Resolution 3.2. Elect Lee Bong-Chul as Non-independent Non-executive Director	For	
	Resolution 3.3. Reelect Kim Sung-Ho as Outside Director	For	
	Resolution 3.4. Reelect Kim Woo-Suk as Outside Director	For	
	Resolution 3.5. Reelect Lee Jong-Su as Outside Director	For	
	Resolution 3.6. Elect Moon Jae-Woo as Outside Director	For	
	Resolution 3.7. Elect Kim Chang-Soo as Outside Director	For	
	Resolution 4.1. Reelect Kim Sung-Ho as Member of Audit Committee	For	
	Resolution 4.2. Reelect Kim Woo-Suk as Member of Audit Committee	For	
	Resolution 4.3. Elect Moon Jae-Woo as Member of Audit Committee	For	
	Resolution 4.4. Elect Kim Chang-Soo as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Canon Inc. AGM 28/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2. Amend Articles to Indemnify Directors	For	
	Resolution 3.1. Elect Director Mitarai, Fujio	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.2. Elect Director Tanaka, Toshizo	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.3. Elect Director Ikoma, Toshiaki	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.4. Elect Director Adachi, Yoroku	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.5. Elect Director Mitsunashi, Yasuo	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.6. Elect Director Matsumoto, Shigeyuki	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.7. Elect Director Homma, Toshio	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.8. Elect Director Ozawa, Hideki	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.9. Elect Director Maeda, Masaya	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.10. Elect Director Tani, Yasuhiro	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.11. Elect Director Nagasawa, Kenichi	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.12. Elect Director Otsuka, Naoji	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.13. Elect Director Yamada, Masanori	Abstain	• SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 3.14. Elect Director Wakiya, Aitake	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.15. Elect Director Ono, Kazuto	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.16. Elect Director Kimura, Akiyoshi	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Canon still have a limited approach to managing the issue of conflict minerals.
	Resolution 3.17. Elect Director Osanai, Eiji	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Canon still have a limited approach to managing the issue of conflict minerals.
	Resolution 3.18. Elect Director Saida, Kunitaro	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Canon still have a limited approach to managing the issue of conflict minerals.

Schedule of voting on company resolutions



	Resolution 3.19. Elect Director Kato, Haruhiko	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Canon still have a limited approach to managing the issue of conflict minerals.
	Resolution 4.1. Appoint Statutory Auditor Araki, Makoto	For	
	Resolution 4.2. Appoint Statutory Auditor Yoshida, Osami	For	
	Resolution 4.3. Appoint Statutory Auditor Kitamura, Kuniyoshi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
China Vanke Co., Ltd Class B AGM 28/03/2014 CHINA	Resolution 1. Approve 2013 Report of the Board of Directors	For	
	Resolution 2. Approve 2013 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2013 Annual Report and Audit Report	For	
	Resolution 4. Approve 2013 Profit and Dividend Distribution	For	
	Resolution 5. Approve Re-appointment of 2014 External Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6.1. Elect Non-independent Director Wang Shi	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



	Resolution 6.2. Elect Non-independent Director Qiao Shibo	For	
	Resolution 6.3. Elect Non-independent Director Yu Liang	For	
	Resolution 6.4. Elect Non-independent Director Sun Jianyi	For	
	Resolution 6.5. Elect Non-independent Director Wei Bin	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6.6. Elect Non-independent Director Chen Ying	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6.7. Elect Non-independent Director Wang Wenjin	For	
	Resolution 6.8. Elect Independent Director Zhang Liping	For	
	Resolution 6.9. Elect Independent Director Hua Sheng	For	
	Resolution 6.10. Elect Independent Director Luo Junmei	For	
	Resolution 6.11. Elect Independent Director Hai Wen	For	
	Resolution 7.1. Elect Supervisor Xie Dong	For	
	Resolution 8. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
Daewoo Engineering & Construction Co., Ltd AGM 28/03/2014	Resolution 1. Approve Financial Statements and Disposition of Loss	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect One Inside Director and One Outside Director (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



SOUTH KOREA	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Daewoo Shipbuilding & Marine Engineering Co., Ltd AGM 28/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 300 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Han Kyung-Taek as Outside Director	For	
	Resolution 3.2. Elect Lee Young-Jae as Non-independent Non-executive Director	For	
	Resolution 4.1. Elect Han Kyung-Taek as Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Young-Jae as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Amend Terms of Severance Payments to Executives	For	
Event	Resolution	Vote Action	Voting Reason
Daum Communications Corp AGM 28/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,133 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Reelect Choi Se-Hoon as Inside Director	For	
	Resolution 3.2. Reelect Lee Jae-Hyuk as Inside Director	For	

Schedule of voting on company resolutions



	Resolution 3.3. Elect Kwon Gi-Soo as Inside Director	For	
	Resolution 3.4. Elect Ho Chang-Sung Outside Director	For	
	Resolution 3.5. Elect Lim Bang-Hee as Outside Director	For	
	Resolution 4.1. Elect Lim Bang-Hee as Member of Audit Committee	For	
	Resolution 4.2. Reelect Choi Joon-Ho Member of Audit Committee	For	
	Resolution 4.3. Reelect David Hoffman Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
DIC Corporation AGM 28/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Sugie, Kazuo	For	
	Resolution 2.2. Elect Director Nakanishi, Yoshiyuki	For	
	Resolution 2.3. Elect Director Saito, Masayuki	For	
	Resolution 2.4. Elect Director Kawamura, Yoshihisa	For	
	Resolution 2.5. Elect Director Konishi, Akira	For	
	Resolution 2.6. Elect Director Agawa, Tetsuro	For	
	Resolution 2.7. Elect Director Suzuki,	For	

Schedule of voting on company resolutions



	Takao		
	Resolution 2.8. Elect Director Uchinaga, Yukako	For	
	Resolution 3. Appoint Alternate Statutory Auditor Tateishi, Norifumi	For	
Event	Resolution	Vote Action	Voting Reason
Doosan Corporation AGM 28/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 3,000 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Doosan Heavy Industries & Construction Co., Ltd. AGM 28/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 750 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Reelect Two Inside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Cha Dong-Min as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor disclosure
	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Hankook Tire Co., Ltd.	Resolution 1. Approve Financial	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



AGM 28/03/2014 SOUTH KOREA	Statements, Allocation of Income, and Dividend of KRW 400 per Share		
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hankook Tire Worldwide Co., Ltd AGM 28/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 300 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Reelect Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 3. Reelect Two Members of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Merchant Marine Co., Ltd AGM 28/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Disposition of Loss	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Reelect Lee Nam-Yong as Inside Director	For	
	Resolution 2.2. Reelect Lee Baek-Hoon as Inside Director	For	
	Resolution 2.3. Elect Lee Suk-Dong as Inside Director	For	
	Resolution 2.4. Reelect Jun Joon-Soo as Outside Director	For	
	Resolution 2.5. Elect Kim Heung-Gul as Outside Director	For	
	Resolution 3.1. Reelect Jun Joon-Soo as Member of Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 3.2. Elect Kim Heung-Gul as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Iberdrola SA AGM 28/03/2014 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Management Reports	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6.A. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 6.B. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7. Approve Restricted Stock Plan	For	
	Resolution 8. Reelect Georgina Yamilet Kessel Martínez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10.A. Amend Article 34.5 Re: Technical and Textual Adjustments	For	
	Resolution 10.B. Amend Article 44.3 Re: Term of Audit Committee Chairman	For	
	Resolution 11. Authorize Share	For	

Schedule of voting on company resolutions



	Repurchase and Capital Reduction via Amortization of Repurchased Shares		
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 13. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Interconexion Electrica SA ESP AGM 28/03/2014 COLOMBIA	Resolution 10. Approve Individual and Consolidated Financial Statements	For	
	Resolution 11. Approve Allocation of Income and Dividends	For	
	Resolution 12. Appoint Auditors and Fix Their Remuneration	For	
	Resolution 13. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 14. Amend Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
Kangwon Land, Inc. AGM 28/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 730 per Share	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Two Non-independent Non-executive Directors (Bundled)	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 3.2. Elect Five Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 4. Elect Two Members of Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Kao Corp. AGM 28/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2.1. Elect Director Sawada, Michitaka	For (Exceptional)	<p>Under normal circumstances, we would have voted against the re-election of Sawada, Michitaka to reflect our concerns over the product recall incident at subsidiary Kanebo Cosmetics raising significant concerns over the lack of internal controls at the Company and on the board. Sawada who has been the president since June 2012. However, given all the incumbent inside directors except President Michitaka Sawada are stepping down from the board at the close of this meeting, if Sawada is voted down, the board will have no incumbent inside director, posing a threat to management continuity. This could be particularly imprudent when the company is faced with challenges dealing with the still-unfolding response to the complex events that led to the product recall at Kanebo Cosmetics. Therefore, voting down Sawada would carry unacceptable risk to management continuity for Kao and its shareholders. Moreover, Sawada deserves credit for reforms moving the firm toward more independent board oversight. As such, support is warranted this time.</p>
	Resolution 2.2. Elect Director Yoshida, Katsuhiko	For	
	Resolution 2.3. Elect Director Takeuchi, Toshiaki	For	
	Resolution 2.4. Elect Director Kadonaga, Sonosuke	For	
	Resolution 2.5. Elect Director Nagashima, Toru	For	
	Resolution 2.6. Elect Director Oku, Masayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3. Appoint Statutory Auditor Waseda, Yumiko	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM 28/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 500 per Share	For	
	Resolution 2.1. Elect Cho Jae-Ho as Outside Director	For	
	Resolution 2.2. Elect Kim Myung-Jig as Outside Director	For	
	Resolution 2.3. Elect Shin Sung-Hwan as Outside Director	For	
	Resolution 2.4. Reelect Lee Kyung-Jae as Outside Director	For	
	Resolution 2.5. Reelect Kim Young-Jin as Outside Director	For	
	Resolution 2.6. Reelect Hwang Gun-Ho as Outside Director	For	
	Resolution 2.7. Reelect Lee Jong-Chun as Outside Director	For	
	Resolution 2.8. Reelect Koh Seung-Eui as Outside Director	For	
	Resolution 3.1. Elect Shin Sung-Hwan as Member of Audit Committee	For	
	Resolution 3.2. Reelect Lee Kyung-Jae as Member of Audit Committee	For	
	Resolution 3.3. Reelect Kim Young-Jin as Member of Audit Committee	For	
	Resolution 3.4. Reelect Lee Jong-Chun as Member of Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 3.5. Reelect Koh Seung-Eui as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM (ADR) 28/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 500 per Share	For	
	Resolution 2.a. Elect Cho Jae-Ho as Outside Director	For	
	Resolution 2.b. Elect Kim Myung-Jig as Outside Director	For	
	Resolution 2.c. Elect Shin Sung-Hwan as Outside Director	For	
	Resolution 2.d. Reelect Lee Kyung-Jae as Outside Director	For	
	Resolution 2.e. Reelect Kim Young-Jin as Outside Director	For	
	Resolution 2.f. Reelect Hwang Gun-Ho as Outside Director	For	
	Resolution 2.g. Reelect Lee Jong-Chun as Outside Director	For	
	Resolution 2.h. Reelect Koh Seung-Eui as Outside Director	For	
	Resolution 3.a. Elect Shin Sung-Hwan as Member of Audit Committee	For	
	Resolution 3.b. Reelect Lee Kyung-Jae as Member of Audit Committee	For	
	Resolution 3.c. Reelect Kim Young-Jin as Member of Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 3.d. Reelect Lee Jong-Chun as Member of Audit Committee	For	
	Resolution 3.e. Reelect Koh Seung-Eui as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
KEPCO Engineering & Construction Co., Inc. AGM 28/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 406 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Appoint Internal Auditor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.1.1. Elect Kim Bu-Han as Inside Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1.2. Elect Kim Jae-Won as Inside Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1.3. Elect Shin Moon-Chul as Inside Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1.4. Elect Shim Hyun-Oh as Inside Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1.5. Elect Yoo Sun-Yong as Inside Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1.6. Elect Jo Jik-Rae as Inside Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1.7. Elect Jin Tae-Eun as Inside Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1.8. Elect Choi Chul-seung as Inside Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1.9. Elect Hwang Hae-Ryong as Inside Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.2. Elect Kim Byung-Sook as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Kokuyo Co., Ltd. AGM 28/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
	Resolution 2.1. Elect Director Kuroda, Akihiro	For	
	Resolution 2.2. Elect Director Kuroda, Yasuhiro	For	
	Resolution 2.3. Elect Director Morikawa, Takuya	For	
	Resolution 2.4. Elect Director Kuroda, Hidekuni	For	
	Resolution 2.5. Elect Director Matsushita, Masa	For	
	Resolution 2.6. Elect Director Nagata, Takeharu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Oneda, Nobuyuki	For	
	Resolution 2.8. Elect Director Sakuta, Hisao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Hamada, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Shinkawa, Asa	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation AGM 28/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 90 per Share	For (Exceptional)	At the time of analysis (14 March), the Company failed to disclose its Annual Report and Accounts. We feel the Company should disclose such vital information in a timely manner so shareholders can make an informed decision on voting matters ahead of the AGM. Normally we would vote against to reflect these concerns. However, the problem is that this resolution to approve the report and accounts is bundled with the approval of the dividend. Given we want the dividend to be approved (particularly as the company didn't pay one last year) we decided to exceptionally support this resolution.
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation AGM 28/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Disposition of Loss	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Lion Corporation AGM 28/03/2014 JAPAN	Resolution 1.1. Elect Director Fujishige, Sadayoshi	For	
	Resolution 1.2. Elect Director Hama, Itsuo	For	
	Resolution 1.3. Elect Director Kasamatsu, Takayasu	For	
	Resolution 1.4. Elect Director Watari, Yuji	For	
	Resolution 1.5. Elect Director Kikukawa, Masazumi	For	

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Kobayashi, Kenjiro	For	
	Resolution 1.7. Elect Director Shimizu, Yasuo	For	
	Resolution 1.8. Elect Director Kakui, Toshio	For	
	Resolution 1.9. Elect Director Shimaguchi, Mitsuaki	For	
	Resolution 1.10. Elect Director Yamada, Hideo	For	
	Resolution 2. Appoint Alternate Statutory Auditor Kojima, Noboru	For	
Event	Resolution	Vote Action	Voting Reason
LS Corp. AGM 28/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,250 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Two Inside Directors and Four Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Three Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Mabuchi Motor Co., Ltd. AGM 28/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 87	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



National Development Bank PLC AGM 28/03/2014 SRI LANKA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Ashok Pathirage as Director	For	
	Resolution 3. Reelect Sujeewa Rajapakse as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Reelect Sunil G Wijesinha as Director	For	
	Resolution 5. Reelect Indrani Sugathadasa as Director	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix their Remuneration	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Charitable Donations	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
NCsoft Corporation AGM 28/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 600 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Reelect Lee Hee-Sang as Inside Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
NHN Entertainment Corp AGM 28/03/2014	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	

Schedule of voting on company resolutions



SOUTH KOREA	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 4. Amend Terms of Severance Payments to Executives	For	
Event	Resolution	Vote Action	Voting Reason
NXP Semiconductors NV EGM 28/03/2014 UNITED STATES	Resolution 2. Elect E. Meurice as Non-Executive Director	For	
Event	Resolution	Vote Action	Voting Reason
Orion Corp. AGM 28/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 3,000 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect One Inside Director and Reelect One Outside Director (Bundled)	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor	For	
	Resolution 5. Amend Terms of Severance Payments to Executives	For	
Event	Resolution	Vote Action	Voting Reason
Piraeus Bank S.A. EGM 28/03/2014 GREECE	Resolution 1. Authorize Share Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Rakuten, Inc.	Resolution 1. Amend Articles to Expand Board Eligibility	For	

Schedule of voting on company resolutions



AGM 28/03/2014 JAPAN	Resolution 2.1. Elect Director Mikitani, Hiroshi	For	
	Resolution 2.2. Elect Director Kunishige, Atsushi	For	
	Resolution 2.3. Elect Director Yamada, Yoshihisa	For	
	Resolution 2.4. Elect Director Kobayashi, Masatada	For	
	Resolution 2.5. Elect Director Shimada, Toru	For	
	Resolution 2.6. Elect Director Sugihara, Akio	For	
	Resolution 2.7. Elect Director Takeda, Kazunori	For	
	Resolution 2.8. Elect Director Hyakuno, Kentaro	For	
	Resolution 2.9. Elect Director Yasutake, Hiroaki	For	
	Resolution 2.10. Elect Director Charles B. Baxter	For	
	Resolution 2.11. Elect Director Kusano, Koichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Kutaragi, Ken	For	
	Resolution 2.13. Elect Director Joshua G. James	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.14. Elect Director Fukino, Hiroshi	For	
	Resolution 2.15. Elect Director Murai, Jun	For	

Schedule of voting on company resolutions



	Resolution 2.16. Elect Director Hosaka, Masayuki	For	
	Resolution 3. Appoint Alternate Statutory Auditor Takahashi, Hiroshi	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Ratchaburi Electricity Generating Holding Public Co. Ltd. AGM 28/03/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 2.27 Per Share	For	
	Resolution 5. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Purchase and Transfer of the Entire Business of Ratchaburi Gas Co. Ltd.	For	
	Resolution 7.1. Elect Prachuab Ujjin as Director	For	
	Resolution 7.2. Elect Soonchai Kumnoonsate as Director	For	
	Resolution 7.3. Elect Siridech Julpema as Director	For	
	Resolution 7.4. Elect Piyathida Praditbatuga as Director	For	
	Resolution 7.5. Elect Chavalit Pichalai as Director	For	
	Resolution 8. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Directors		
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Renewables Infrastructure Group Limited GBP Red.Shs EGM 28/03/2014 GUERNSEY	Resolution 1. Approve Capital Raising	For (Exceptional)	<p>Shareholder approval is being sought for the issuance of up to 120 million C Shares by way of a Placing, Open Offer and Offer for Subscription of C Shares. The Company is seeking to raise £85 million (before expenses) through the Placing, Open Offer and Offer for Subscription of C Shares. The Directors have also reserved the right to increase the size of the Issue to a maximum of £120 million to the extent that additional investments have been identified prior to the Placing Date and overall demand for C Shares exceeds the target amount. The Company acknowledges that, although the inclusion of the Open Offer ensures that a significant proportion of the C Shares will be exclusively available in the first instance to existing shareholders, the Capital Raising is not fully pre-emptive. Non-participating shareholders will see their shareholding diluted as a proportion of existing capital through the Open Offer, Placing and Offer for Subscription. However, in addition to a compelling business case for the Placing has been provided by the company, the Open Offer represents approximately 65% of the proposed Capital Raising, and therefore represents a substantial majority of the total capital raised. Moreover, we note that the use of a C Share structure in the raising of additional capital ensures that existing shareholders are not diluted on an NAV basis and this structure also ensures that the full costs of the Capital Raising will be paid by the C Share subscribers. We note that as the Company is Guernsey incorporated, the issuance resolution is not proposed as a Special Resolution (therefore only requiring a 50% majority to pass). Should the Company propose share issue authorities of this nature going forward, we would expect it to table them as special resolutions.</p>
	Resolution 1. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Repsol SA	Resolution 1. Approve Consolidated and	For	

Schedule of voting on company resolutions



AGM 28/03/2014 SPAIN	Standalone Financial Statements, and Treatment of Net Loss		
	Resolution 2. Approve Discharge of Board	For	
	Resolution 3. Renew Appointment of Deloitte as Auditor	For	
	Resolution 4. Ratify Agreement between Repsol and the Republic of Argentina	For	
	Resolution 5. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 6. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	
	Resolution 8. Amend Articles Re: General Meeting Regulations and Special Agreements	For (Exceptional)	<p>The Company is proposing to increase the approval threshold for certain voting matters so that a three-fourths voting majority requirement will be required for the approval of any structural modification of the company, including mergers, spinoffs, and termination of its integrated model. Whilst this may be uncommon in this market, we agree with the Board's rationale that such changes/proposals constitute some of the company's most important decisions and thus should also require the higher consensus among all types of shareholders. Majorities of 75% are common for the approval of structural changes of a company by the Shareholders' Meeting in some of the most developed company jurisdictions —such as the UK and Germany. Any majority below that figure, for example, the two-thirds (2/3) contemplated under Spanish law, would be insufficient for such purpose. For example, based on previous voting levels and the structure of ownership (between significant shareholders and free float shareholders), it is possible that if as much as 90% of the Company's foreign institutional shareholders represented at the AGM opposed a structural change, the change would still be approved. Also, Repsol's AGM has already established 75% majorities in their bylaws for certain</p>

Schedule of voting on company resolutions



			relevant resolutions, such as the authorization of related party transactions and releasing Directors from their non-compete obligations. Any concern with providing significant shareholders with a veto to block a resolution is clearly misplaced. The Company has articulated that in fact it is the opposite: that the shareholders directly represented on the board would have a decisive influence on the outcome of an AGM without the 75% majority and that consequently, it is only the free float that would benefit for it. In addition, the Company say are no relationships whatsoever among Repsol's current significant shareholders that could give rise to such a concern.
	Resolution 9. Amend Articles Re: Nomination and Remuneration Committee	For	
	Resolution 10. Amend Article 53 Re: Dividend Payments	For	
	Resolution 11. Amend Articles Re: General Meeting Regulations	For	
	Resolution 12. Amend Article Re: Annual Remuneration Report	For	
	Resolution 13. Reelect Paulina Beato Blanco as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14. Reelect Artur Carulla Font as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Reelect Javier Echenique Landiribar as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 16. Reelect Henri Philippe Reichstul as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 17. Reelect Pemex Internacional España SA as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 18. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s)

Schedule of voting on company resolutions



	Resolution 19. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 20. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 21. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Sapporo Holdings Limited AGM 28/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Kamijo, Tsutomu	For	
	Resolution 2.2. Elect Director Tanaka, Hidenori	For	
	Resolution 2.3. Elect Director Kato, Yoichi	For	
	Resolution 2.4. Elect Director Watari, Junji	For	
	Resolution 2.5. Elect Director Mizokami, Toshio	For	
	Resolution 2.6. Elect Director Oga, Masaki	For	
	Resolution 2.7. Elect Director Iwata, Yoshihiro	For	
	Resolution 2.8. Elect Director Tanaka, Hiroshi	For	
	Resolution 2.9. Elect Director Hattori, Shigehiko	For	
	Resolution 2.10. Elect Director Ikeda, Teruhiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3. Appoint Alternate Statutory Auditor Yada, Tsugio	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
SKF AB Class B AGM 28/03/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Approve Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 5.50 per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Amend Articles Re: Board of Directors	For	
	Resolution 13. Determine Number of Members (10) and Deputy Members (0) of Board	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 1.44 Million for the Chairman and SEK 495,000 for Other Members; Approve Remuneration for Committee Work and Variable Pay	For	

Schedule of voting on company resolutions



	Resolution 15. Reelect Leif Östling (Chairman), Ulla Litzén, Tom Johnstone, Lena Torell, Peter Grafoner, Lars Wedenborn, Joe Loughrey, Jouko Karvinen and Baba Kalyani as Directors; Elect Hock Goh as New Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 18. Approve Restricted Stock Plan for Key Employees	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 19. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
St. Modwen Properties PLC AGM 28/03/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Richard Mully as Director	For	
	Resolution 6. Re-elect Steve Burke as Director	For	
	Resolution 7. Re-elect Kay Chaldecott as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Simon Clarke as Director	For	
	Resolution 9. Re-elect Michael Dunn as Director	For	
	Resolution 10. Re-elect Lesley James as Director	For	
	Resolution 11. Re-elect Bill Oliver as Director	For	
	Resolution 12. Re-elect John Salmon as Director	For	
	Resolution 13. Re-elect Bill Shannon as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Approve Saving Related Share Option Scheme	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Standard Bank Group Limited EGM	Resolution 1. Approve Disposal by Standard Bank Group Ltd of a Majority Interest of 60 Percent of StandardBank plc	For	

Schedule of voting on company resolutions



28/03/2014 SOUTH AFRICA	to Industrial and Commercial Bank of China Limited		
	Resolution 2. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Sumco Corporation AGM 28/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 1	For	
	Resolution 2.1. Elect Director Hashimoto, Mayuki	For	
	Resolution 2.2. Elect Director Takii, Michiharu	For	
	Resolution 2.3. Elect Director Tsuchiya, Yoichi	For	
	Resolution 2.4. Elect Director Endo, Harumitsu	For	
	Resolution 2.5. Elect Director Furuya, Hisashi	For	
	Resolution 2.6. Elect Director Hiramoto, Kazuo	For	
	Resolution 2.7. Elect Director Nakaoka, Makoto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Ota, Hirotake	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Mitomi, Masahiro	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Rubber Industries, Ltd. AGM 28/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles To Set Maximum Board Size - Set Maximum Number of Statutory Auditors	For	

Schedule of voting on company resolutions



	Resolution 3.1. Elect Director Mino, Tetsuji	For	
	Resolution 3.2. Elect Director Ikeda, Ikuji	For	
	Resolution 3.3. Elect Director Tanaka, Hiroaki	For	
	Resolution 3.4. Elect Director Onga, Kenji	For	
	Resolution 3.5. Elect Director Nishi, Minoru	For	
	Resolution 3.6. Elect Director Ii, Yasutaka	For	
	Resolution 3.7. Elect Director Ishida, Hiroki	For	
	Resolution 3.8. Elect Director Kuroda, Yutaka	For	
	Resolution 3.9. Elect Director Kosaka, Keizo	For	
	Resolution 3.10. Elect Director Uchioke, Fumikiyo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Noguchi, Toshiyuki	For	
	Resolution 4.2. Appoint Statutory Auditor Kagono, Tadao	For	
	Resolution 4.3. Appoint Statutory Auditor Akamatsu, Tetsuji	For	
Event	Resolution	Vote Action	Voting Reason
Suntory Beverage & Food Ltd. AGM 28/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 58	For	
	Resolution 2.1. Elect Director Torii, Nobuhiro	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Suntory</p>

Schedule of voting on company resolutions



			Beverage & Food is exposed to environmental risks associated with energy and water use, as well as pollution. We acknowledge that the company's parent publishes quantitative environmental performance data but we encourage the company itself to disclose data on its environmental performance. The company did not respond to the Carbon Disclosure Project 2014. Under normal circumstances we would be withholding support, however, we note that the company is a recent addition to the FTSE index and so we are prepared to vote in support this year. We look forward to reviewing the company's own environmental data next year.
	Resolution 2.2. Elect Director Kakimi, Yoshihiko	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Suntory Beverage & Food is exposed to environmental risks associated with energy and water use, as well as pollution. We acknowledge that the company's parent publishes quantitative environmental performance data but we encourage the company itself to disclose data on its environmental performance. The company did not respond to the Carbon Disclosure Project 2014. Under normal circumstances we would be withholding support, however, we note that the company is a recent addition to the FTSE index and so we are prepared to vote in support this year. We look forward to reviewing the company's own environmental data next year.
	Resolution 2.3. Elect Director Kogo, Saburo	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Suntory Beverage & Food is exposed to environmental risks associated with energy and water use, as well as pollution. We acknowledge that the

Schedule of voting on company resolutions



			company's parent publishes quantitative environmental performance data but we encourage the company itself to disclose data on its environmental performance. The company did not respond to the Carbon Disclosure Project 2014. Under normal circumstances we would be withholding support, however, we note that the company is a recent addition to the FTSE index and so we are prepared to vote in support this year. We look forward to reviewing the company's own environmental data next year.
	Resolution 2.4. Elect Director Kurihara, Nobuhiro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Suntory Beverage & Food is exposed to environmental risks associated with energy and water use, as well as pollution. We acknowledge that the company's parent publishes quantitative environmental performance data but we encourage the company itself to disclose data on its environmental performance. The company did not respond to the Carbon Disclosure Project 2014. Under normal circumstances we would be withholding support, however, we note that the company is a recent addition to the FTSE index and so we are prepared to vote in support this year. We look forward to reviewing the company's own environmental data next year.
	Resolution 2.5. Elect Director Hizuka, Shinichiro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Suntory Beverage & Food is exposed to environmental risks associated with energy and water use, as well as pollution. We acknowledge that the company's parent publishes quantitative environmental performance data but we encourage the company itself to disclose data on its

Schedule of voting on company resolutions



			environmental performance. The company did not respond to the Carbon Disclosure Project 2014. Under normal circumstances we would be withholding support, however, we note that the company is a recent addition to the FTSE index and so we are prepared to vote in support this year. We look forward to reviewing the company's own environmental data next year.
	Resolution 2.6. Elect Director Tsuchida, Masato	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Suntory Beverage & Food is exposed to environmental risks associated with energy and water use, as well as pollution. We acknowledge that the company's parent publishes quantitative environmental performance data but we encourage the company itself to disclose data on its environmental performance. The company did not respond to the Carbon Disclosure Project 2014. Under normal circumstances we would be withholding support, however, we note that the company is a recent addition to the FTSE index and so we are prepared to vote in support this year. We look forward to reviewing the company's own environmental data next year.
	Resolution 2.7. Elect Director Kamada, Yasuhiko	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Suntory Beverage & Food is exposed to environmental risks associated with energy and water use, as well as pollution. We acknowledge that the company's parent publishes quantitative environmental performance data but we encourage the company itself to disclose data on its environmental performance. The company did not respond to the Carbon Disclosure Project 2014. Under normal circumstances we would

Schedule of voting on company resolutions



			be withholding support, however, we note that the company is a recent addition to the FTSE index and so we are prepared to vote in support this year. We look forward to reviewing the company's own environmental data next year.
	Resolution 2.8. Elect Director Aoyama, Shigehiro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Suntory Beverage & Food is exposed to environmental risks associated with energy and water use, as well as pollution. We acknowledge that the company's parent publishes quantitative environmental performance data but we encourage the company itself to disclose data on its environmental performance. The company did not respond to the Carbon Disclosure Project 2014. Under normal circumstances we would be withholding support, however, we note that the company is a recent addition to the FTSE index and so we are prepared to vote in support this year. We look forward to reviewing the company's own environmental data next year.
	Resolution 2.9. Elect Director Kashiwaki, Hitoshi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Suntory Beverage & Food is exposed to environmental risks associated with energy and water use, as well as pollution. We acknowledge that the company's parent publishes quantitative environmental performance data but we encourage the company itself to disclose data on its environmental performance. The company did not respond to the Carbon Disclosure Project 2014. Under normal circumstances we would be withholding support, however, we note that the company is a recent addition to the FTSE index and so we are prepared to vote in support this year. We look forward to reviewing the company's own environmental data next year.

Schedule of voting on company resolutions



			this year. We look forward to reviewing the company's own environmental data next year.
	Resolution 3. Appoint Alternate Statutory Auditor Amitani, Mitsuhiro	For	
Event	Resolution	Vote Action	Voting Reason
SVG Capital plc AGM 28/03/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect David Robins as Director	For	
	Resolution 5. Re-elect Andrew Sykes as Director	For	
	Resolution 6. Re-elect Lynn Fordham as Director	For	
	Resolution 7. Re-elect Stephen Duckett as Director	For	
	Resolution 8. Re-elect Caroline Goodall as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Approve Tender Offer	For	
	Resolution 13. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
	Resolution 14. Authorise the Company to Call EGM with Two Weeks Notice	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Tofas Turk Otomobil Fabrikasi A.S. AGM 28/03/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Profit Distribution Policy	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	For (Exceptional)	<p>Under normal circumstances we would vote against this resolution as the three directors (the election of) are bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all-or-nothing choice, and making the directors less accountable to shareholders. Furthermore, independent directors represent less than a majority of the Board. However, we are mindful that 2 of the 3 directors being proposed are the only independent directors on the Board so it would be counter-productive to vote against this resolution.</p>
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Upper Limit of	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



	Donations for 2014		
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Tokai Carbon Co., Ltd. AGM 28/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Kudo, Yoshinari	For	
	Resolution 2.2. Elect Director Nagasaka, Hajime	For	
	Resolution 2.3. Elect Director Murofushi, Nobuyuki	For	
	Resolution 2.4. Elect Director Hosoya, Masanao	For	
	Resolution 2.5. Elect Director Fukuda, Toshiaki	For	
	Resolution 2.6. Elect Director Watanabe, Masahiro	For	
	Resolution 2.7. Elect Director Sugihara, Kanji	For	
	Resolution 2.8. Elect Director Hayashi, Ryoichi	For	
	Resolution 3. Appoint Statutory Auditor Nakai, Kiyonari	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kusaba, Masahiro	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Tokyo Tatemono Co., Ltd. AGM 28/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Appoint Statutory Auditor Hanazawa, Toshiyuki	For	
	Resolution 2.2. Appoint Statutory Auditor Uehara, Masahiro	For	
Event	Resolution	Vote Action	Voting Reason
Trinity Mirror plc EGM 28/03/2014 UNITED KINGDOM	Resolution 1. Approve Reduction of Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Türkiye İş Bankası Anonim Şirketi Class C AGM 28/03/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Audit Report	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Türkiye Vakıflar Bankası Türk Anonim Ortaklığı AGM 28/03/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Statutory Reports	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 8. Appoint Internal Statutory Auditors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure Lack of clarity on Auditor resignation/changes
Event	Resolution	Vote Action	Voting Reason
Yamazaki Baking Co., Ltd. AGM 28/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Amend Articles To Indemnify Directors and Statutory Auditors	For	
	Resolution 3.1. Elect Director Iijima, Nobuhiro	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Yamada, Kensuke	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Yoshida, Teruhisa	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Maruoka,	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Hiroshi		
	Resolution 3.5. Elect Director Iijima, Mikio	Abstain	• Lack of independence on Board
	Resolution 3.6. Elect Director Yokohama, Michio	Abstain	• Lack of independence on Board
	Resolution 3.7. Elect Director Aida, Masahisa	Abstain	• Lack of independence on Board
	Resolution 3.8. Elect Director Inutsuka, Isamu	Abstain	• Lack of independence on Board
	Resolution 3.9. Elect Director Iijima, Sachihiko	Abstain	• Lack of independence on Board
	Resolution 3.10. Elect Director Shoji, Yoshikazu	Abstain	• Lack of independence on Board
	Resolution 3.11. Elect Director Sonoda, Makoto	Abstain	• Lack of independence on Board
	Resolution 3.12. Elect Director Yoshidaya, Ryoichi	Abstain	• Lack of independence on Board
	Resolution 3.13. Elect Director Sekine, Osamu	Abstain	• Lack of independence on Board
	Resolution 3.14. Elect Director Fukasawa, Tadashi	Abstain	• Lack of independence on Board
	Resolution 3.15. Elect Director Harada, Akio	Against	• Not independent and lack of independence on Board
	Resolution 4. Approve Retirement Bonus Payment for Directors	Against	• Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Yokohama Rubber Co. Ltd. AGM 28/03/2014	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Nagumo, Tadanobu	For	

Schedule of voting on company resolutions



JAPAN	Resolution 2.2. Elect Director Noji, Hikomitsu	For	
	Resolution 2.3. Elect Director Kobayashi, Toru	For	
	Resolution 2.4. Elect Director Goto, Yuji	For	
	Resolution 2.5. Elect Director Oishi, Takao	For	
	Resolution 2.6. Elect Director Morita, Fumio	For	
	Resolution 2.7. Elect Director Katsuragawa, Hideto	For	
	Resolution 2.8. Elect Director Kuze, Tetsuya	For	
	Resolution 2.9. Elect Director Komatsu, Shigeo	For	
	Resolution 2.10. Elect Director Furukawa, Naozumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Okada, Hideichi	For	
	Resolution 3. Appoint Statutory Auditor Yamada, Akio	For	
Event	Resolution	Vote Action	Voting Reason
Yuhan Corporation AGM 28/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4. Authorize Board to Fix	For	

Schedule of voting on company resolutions



	Remuneration of Internal Auditors		
Event	Resolution	Vote Action	Voting Reason
Akbank TAS AGM 27/03/2014 TURKEY	Resolution 1. Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Ratify Director Appointment	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 9. Approve Director Remuneration	For	
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Amend Company Articles	For	
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 13. Approve Upper Limit of Donations for 2014	For	
	Resolution 14. Approve Profit Distribution Policy	For	
Event	Resolution	Vote Action	Voting Reason
Arcelik A.S.	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	

Schedule of voting on company resolutions



AGM 27/03/2014 TURKEY	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Statutory Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Profit Distribution Policy	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Amend Corporate Purpose	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 11. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Approve Upper Limit of Donations for 2014	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Chile AGM 27/03/2014 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CLP 3.48 Per Share	For	
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 4. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Directors		
	Resolution 5. Approve Remuneration and Budget of Directors and Audit Committee	For	
	Resolution 6. Appoint Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Chile EGM 27/03/2014 CHILE	Resolution 1. Authorize Increase in Capital via Capitalization of 30 Percent of Distributable Net Income for FY 2013; Amend Articles to Reflect Changes in Capital; Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander S.A. AGM 27/03/2014 SPAIN	Resolution 1.A. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.B. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3.A. Ratify Appointment of and Elect José Javier Marín Romano as Director	For	
	Resolution 3.B. Ratify Appointment of Juan Miguel Villar Mir as Director	For	
	Resolution 3.C. Ratify Appointment of and Elect Sheila Bair as Director	For	
	Resolution 3.D. Reelect Ana Patricia Botín-Sanz de Sautuola y O'Shea as Director	For	
	Resolution 3.E. Reelect Rodrigo Echenique Gordillo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3.F. Reelect Esther Giménez-	For	

Schedule of voting on company resolutions



	Salinas i Colomer as Director		
	Resolution 3.G. Reelect Vittorio Corbo Lioi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Renew Appointment of Deloitte as Auditor	For	
	Resolution 5. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 6.A. Amend Articles Re: Board Composition and Director Compensation	For	
	Resolution 6.B. Amend Articles Re: Board and Committees	For	
	Resolution 7. Amend Article 18 of General Meeting Regulations Re: Audit Committee	For	
	Resolution 8. Approve Capital Raising of up to EUR 500 Million	For	
	Resolution 9. Authorize Increase in Capital up to 50 Percent via Issuance of New Shares, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 10.A. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 10.B. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 10.C. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 10.D. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 11.A. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Preemptive Rights up to EUR 10 Billion		
	Resolution 11.B. Authorize Issuance of Non-Convertible Debt Securities up to EUR 50 Billion	For	
	Resolution 12. Fix Maximum Variable Compensation Ratio	For	
	Resolution 13.A. Approve Deferred Share Bonus Plan	For	
	Resolution 13.B. Approve Performance Shares Plan	For	
	Resolution 13.C. Approve Employee Stock Purchase Plan	For	
	Resolution 13.D. Approve Employee Stock Purchase Plan	For	
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 15. Advisory Vote on Remuneration Policy Report	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 27/03/2014 ISRAEL	Resolution 1. Approve Dividend Distribution of NIS 0.29 Per Share	For	
Event	Resolution	Vote Action	Voting Reason
Canon Marketing Japan Inc. AGM 27/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Murase, Haruo	For	
	Resolution 2.2. Elect Director Kawasaki,	For	

Schedule of voting on company resolutions



	Masami		
	Resolution 2.3. Elect Director Shibasaki, Yo	For	
	Resolution 2.4. Elect Director Sakata, Masahiro	For	
	Resolution 2.5. Elect Director Usui, Yutaka	For	
	Resolution 2.6. Elect Director Yagi, Koichi	For	
	Resolution 2.7. Elect Director Doi, Norihisa	For	
	Resolution 3.1. Appoint Statutory Auditor Kitamura, Kuniyoshi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Ogaki, Fumio	For	
	Resolution 3.3. Appoint Statutory Auditor Hasegawa, Shigeo	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Celltrion, Inc. AGM 27/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of 0.03 Share per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect One Non-independent Non-executive Director, Two Inside Directors and Five Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 4. Elect Four Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	of Inside Directors and Outside Directors		
	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
China COSCO Holdings Co. Ltd. Class H EGM 27/03/2014 CHINA	Resolution 1. Approve Provision of Guarantees Mandate	For	
Event	Resolution	Vote Action	Voting Reason
Chugai Pharmaceutical Co., Ltd. AGM 27/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2.1. Elect Director Nagayama, Osamu	For	
	Resolution 2.2. Elect Director Ueno, Motoo	For	
	Resolution 2.3. Elect Director Kosaka, Tatsuro	For	
	Resolution 2.4. Elect Director Itaya, Yoshio	For	
	Resolution 2.5. Elect Director Tanaka, Yutaka	For	
	Resolution 2.6. Elect Director Ikeda, Yasuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Franz B. Humer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Sophie Kornowski-Bonnet	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Dyson Group AGM 27/03/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Enka Insaat ve Sanayi A.S. AGM 27/03/2014 TURKEY	Resolution 1. Open Meeting, Elect Presiding Council of Meeting, and Authorize Presiding Council to Sign Meeting Minutes	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Concerns relating to Discharge Directors bundled under single resolution
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Allocation of Income	For	
	Resolution 12. Approve Profit Distribution Policy	For	
	Resolution 13. Approve Donation Policy	For	
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
FLSmidth & Co. A/S	Resolution 2. Approve Publication of Annual Report in English	For	

Schedule of voting on company resolutions



AGM 27/03/2014 DENMARK	Resolution 3. Approve Financial Statements and Statutory Reports	For	
	Resolution 4a. Approve Remuneration of Directors for 2013 in the Amount of DKK 1.2 Million for the Chairman, DKK 800,000 for the Vice Chairman, and DKK 400,000 for Other Members; Approve Remuneration for Committee Work	For	
	Resolution 4b. Approve Remuneration of Directors for 2014	For	
	Resolution 5. Approve Allocation of Income and Dividends of DKK 2 Per Share	For	
	Resolution 6a. Reelect Vagn Sorensen as Director	For	
	Resolution 6b. Reelect Torkil Bentzen as Director	For	
	Resolution 6c. Reelect Martin Ivert as Director	For	
	Resolution 6d. Reelect Sten Jacobsson as Director	For	
	Resolution 6e. Reelect Tom Knutzen as Director	For	
	Resolution 6f. Reelect Caroline Marie as Director	For	
	Resolution 7. Ratify Deloitte as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8.1. Approve DKK 39 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 8.2. Amend Articles Re: Proxy at General Meeting	For	

Schedule of voting on company resolutions



	Resolution 8.3. Authorize Share Repurchase Program	For	
	Resolution 9.1. Require More Financial Information to be Included in the Notice of Annual Meeting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9.2. Require Drafting of Annual and Quarterly Reports in Danish	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9.3. Require Easier Access to Annual and Quarterly Reports on the Website	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9.4. Require Serving of Refreshments in Connection with Annual General Meeting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Grupo De Inversiones Suramericana S.A. AGM 27/03/2014 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board of Directors and Chairman's Report	For	
	Resolution 5. Present Financial Statements	For	
	Resolution 6. Present Auditor's Report	For	
	Resolution 7. Approve Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 10. Appoint Auditors	For	
	Resolution 11. Approve Remuneration of	For	

Schedule of voting on company resolutions



	Directors and Auditors		
	Resolution 12. Approve Dematerialization of Shares	For	
	Resolution 13. Amend Bylaws	Against	• Lack of disclosure
	Resolution 14. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Henderson Central London Office Fund EGM 27/03/2014	Resolution 1. Approve Secondary Extension of the Fund	For	
Event	Resolution	Vote Action	Voting Reason
Hoshizaki Electric Co., Ltd. AGM 27/03/2014 JAPAN	Resolution 1.1. Elect Director Sakamoto, Seishi	Abstain	• Lack of independence on Board
	Resolution 1.2. Elect Director Suzuki, Yukihiro	Abstain	• Lack of independence on Board
	Resolution 1.3. Elect Director Urata, Yasuhiro	Abstain	• Lack of independence on Board
	Resolution 1.4. Elect Director Hongo, Masami	Abstain	• Lack of independence on Board
	Resolution 1.5. Elect Director Kawai, Hideki	Abstain	• Lack of independence on Board
	Resolution 1.6. Elect Director Ogawa, Keishiro	Abstain	• Lack of independence on Board
	Resolution 1.7. Elect Director Takahashi, Tsutomu	Abstain	• Lack of independence on Board
	Resolution 1.8. Elect Director Maruyama, Satoru	Abstain	• Lack of independence on Board
	Resolution 1.9. Elect Director Kobayashi, Yasuhiro	Abstain	• Lack of independence on Board
	Resolution 1.10. Elect Director Ogura,	Abstain	• Lack of independence on Board

Schedule of voting on company resolutions



	Daizo		
	Resolution 1.11. Elect Director Ozaki, Tsukasa	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Approve Retirement Bonus Payment for Director	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Hudaco Industries Limited AGM 27/03/2014 SOUTH AFRICA	Resolution 1.1. Re-elect Stephen Connelly as Director	For	
	Resolution 1.2. Re-elect Royden Vice as Director	For	
	Resolution 2.1. Elect Paul Baloyi as Director	For	
	Resolution 3. Reappoint Grant Thornton as Auditors of the Company with Christo Botha as the Individual Registered Auditor	For	
	Resolution 4.1. Re-elect Stuart Morris as Chairman of Audit and Risk Management Committee	For	
	Resolution 4.2. Elect Paul Baloyi as Member of Audit and Risk Management Committee	For	
	Resolution 4.3. Re-elect Daisy Naidoo as Member of Audit and Risk Management Committee	For	
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Breaching of dilution limits Poor disclosure
	Resolution 2. Approve Financial Assistance to Subsidiaries	For	

Schedule of voting on company resolutions



	Resolution 3. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 7. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Kirin Holdings Company, Limited AGM 27/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Miyake, Senji	For	
	Resolution 2.2. Elect Director Kobayashi, Hirotake	For	
	Resolution 2.3. Elect Director Nakajima, Hajime	For	
	Resolution 2.4. Elect Director Nishimura, Keisuke	For	
	Resolution 2.5. Elect Director Ito, Akihiro	For	
	Resolution 2.6. Elect Director Miki, Shigemitsu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Arima, Toshio	For	
	Resolution 3.1. Appoint Statutory Auditor Suzuki, Masahito	For	
	Resolution 3.2. Appoint Statutory Auditor Hashimoto, Fukutaka	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Newron Pharmaceuticals S.p.A. AGM 27/03/2014 ITALY	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Article 14 Re: Increase Range for Size of the Board	For	
	Resolution 3a. Elect Ulrich Koestlin as Board Chair	For	
	Resolution 3b. Elect Stefan Weber as Executive Director	For	
	Resolution 3c. Elect Patrick Langlois as Non-Executive Director	For	
	Resolution 3d. Elect Hanns Moehler as Non-Executive Director	For	
	Resolution 3e. Elect Bo Jesper Hansen as Non-Executive Director	For	
	Resolution 3f. Elect Robert Leslie Holland as Non-Executive Director	For	
	Resolution 3g. Elect Luca Benatti as Non-Executive Director	For	
	Resolution 3h. Elect Donald deBethizy as Non-Executive Director	For	
	Resolution 3i. Approve Remuneration of Directors	For	
	Resolution 4. Approve Capital Increase without Preemptive Rights	For	
	Resolution 5. Approve Capital Increase with and without Preemptive Rights	For	

Schedule of voting on company resolutions



	Reserved to Current Shareholders and Qualified Investors		
	Resolution 6. Approve Cancellation of Capital Authorization	For	
Event	Resolution	Vote Action	Voting Reason
Otsuka Corporation AGM 27/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 235	For	
Event	Resolution	Vote Action	Voting Reason
Pola Orbis Holdings Inc. AGM 27/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Suzuki, Satoshi	Abstain	• Lack of independence on Board
	Resolution 2.2. Elect Director Kume, Naoki	Abstain	• Lack of independence on Board
	Resolution 2.3. Elect Director Fujii, Akira	Abstain	• Lack of independence on Board
	Resolution 2.4. Elect Director Suzuki, Hiroki	Abstain	• Lack of independence on Board
	Resolution 2.5. Elect Director Iwazaki, Yasuo	Abstain	• Lack of independence on Board
	Resolution 2.6. Elect Director Miura, Takao	Abstain	• Lack of independence on Board
	Resolution 2.7. Elect Director Machida, Tsuneo	Abstain	• Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Hoshi, Kuniaki	For	
	Resolution 3.2. Appoint Statutory Auditor Sato, Akio	For	
	Resolution 3.3. Appoint Statutory Auditor Nakamura, Motohiko	Against	• Not independent

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Portugal Telecom, SGPS S.A. EGM 27/03/2014 PORTUGAL	Resolution 1. Approve Participation in Capital Increase of Oi SA through Contribution of Assets	For	
Event	Resolution	Vote Action	Voting Reason
PT Perusahaan Gas Negara (Persero) Tbk Class B AGM 27/03/2014 INDONESIA	Resolution 1. Approve Annual Reports of the Company and Partnership and Community Development Program (PCDP) and Commissioners' Report	For	
	Resolution 2. Approve Financial Statements of the Company and PCDP and Discharge Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income and Payment of Dividend	For	
	Resolution 4. Approve Auditors of the Company and PCDP	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Implementation of Minister of State Enterprises Regulation	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT Tambang Batubara Bukit Asam (Persero) Tbk Class B AGM 27/03/2014	Resolution 1. Approve Financial Statements and Statutory Reports of the Company and Discharge Directors and Commissioners From Their Responsibilities in the Company	For	

Schedule of voting on company resolutions



INDONESIA	Resolution 2. Approve Financial Statements and Statutory Reports of the Partnership and Community Development Program (PCDP) and Discharge Directors and Commissioners From Their Responsibilities in the PCDP	For	
	Resolution 3. Approve Allocation of Income and Payment of Dividend	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 5. Approve Auditors of the Company and PCDP	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PTT Exploration & Production Plc(Alien Mkt) AGM 27/03/2014 THAILAND	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Dividend of THB 6.00 Per Share	For	
	Resolution 4. Approve Office of the Auditor General of Thailand as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Directors and Sub-Committees	For	
	Resolution 6.1. Elect Suthep Liumsirijarn as Director	For	
	Resolution 6.2. Elect Ampon Kittiampon as Director	For	
	Resolution 6.3. Elect Pailin Chuchottaworn as Director	For	
	Resolution 6.4. Elect Manas Jamveha as Director	For	
	Resolution 6.5. Elect Tevin Vongvanich as	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Qualitas Controladora SAB de CV Certificados de Participacion Ordinaria Cons of 3 Shs IA- and 2 Shs IB- AGM 27/03/2014 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Reports on Transactions Carried Out by Audit Committee and Corporate Practices Committee	For	
	Resolution 3. Elect or Ratify Board Members, Executives and Members of Key Committees	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Lack of disclosure
	Resolution 4. Approve Remuneration of Directors and Members of Key Committees	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Share Repurchase Program and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Ratos AB Class B AGM 27/03/2014 SWEDEN	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 9. Accept Financial Statements	For	

Schedule of voting on company resolutions



	and Statutory Reports		
	Resolution 10. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11. Approve Allocation of Income and Dividends of SEK 3 Per Share	For	
	Resolution 12. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 1 Million for Chairman and SEK 450,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 14. Reelect Lars Berg, Staffan Bohman, Arne Karlsson, Annette Sadolin, Jan Soderberg, and Per-Olof Soderberg as Directors; Elect Charlotte Stromberg as New Director	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 15. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 17. Approve Stock Option Plan for Key Employees	For	
	Resolution 18. Approve Transfer of up to 16,000 Class B Shares to Employees	For	
	Resolution 19. Approve Phantom Stock	For	

Schedule of voting on company resolutions



	Option Plan for Certain Employees		
	Resolution 20. Amend Articles Re: Equity-Related	For	
	Resolution 21. Authorize Share Repurchase Program	For	
	Resolution 22. Approve Issuance of up to 35 Million Class B Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 23. Approve Issuance of up to 1.25 Million Class C or Class D Preference Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Shimano Inc. AGM 27/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 43.5	For	
	Resolution 2.1. Elect Director Shimano, Yozo	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Watarai, Etsuyoshi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Hirata, Yoshihiro	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Shimano, Taizo	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Tarutani, Kiyoshi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Tsuzaki, Masahiro	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Toyoshima, Takashi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.8. Elect Director Hitomi, Yasuhiro	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 2.9. Elect Director Matsui, Hiroshi	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.1. Appoint Statutory Auditor Katsuoka, Hideo	For	
	Resolution 3.2. Appoint Statutory Auditor Matsumoto, Gohei	For	
	Resolution 3.3. Appoint Statutory Auditor Nozue, Kanako	For	
Event	Resolution	Vote Action	Voting Reason
Showa Denko K.K. AGM 27/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Takahashi, Kyohei	Abstain	• Lack of independence on Board
	Resolution 2.2. Elect Director Ichikawa, Hideo	Abstain	• Lack of independence on Board
	Resolution 2.3. Elect Director Sakai, Shinji	Abstain	• Lack of independence on Board
	Resolution 2.4. Elect Director Koinuma, Akira	Abstain	• Lack of independence on Board
	Resolution 2.5. Elect Director Fukuda, Shunji	Abstain	• Lack of independence on Board
	Resolution 2.6. Elect Director Amano, Masaru	Abstain	• Lack of independence on Board
	Resolution 2.7. Elect Director Muto, Saburo	Abstain	• Lack of independence on Board
	Resolution 2.8. Elect Director Akiyama, Tomofumi	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Morita, Akiyoshi	Against	• Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor	Against	• Not independent

Schedule of voting on company resolutions



	Obara, Yukio		
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Showa Shell Sekiyu K.K. AGM 27/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Kato, Shigeya	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Douglas Wood	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Masuda, Yukio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Elect Director Nakamura, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Takeda, Minoru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Chiew Nguang-Yong	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Ahmed M. Alkhunaini	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Nabil A. Al Nuaim	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Miyazaki, Midori	For	
	Resolution 3.2. Appoint Statutory Auditor Hamamoto, Misao	For	
	Resolution 4. Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	

Schedule of voting on company resolutions



	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Sungwoo Hitech Co., Ltd AGM 27/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 200 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Cho Sung-Hyun as Inside Director	For	
	Resolution 3.2. Reelect Kim Yoo-II as Outside Director	For	
	Resolution 4. Reappoint Ye Wol-Soo as Internal Auditor	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Turk Hava Yollari A.O. AGM 27/03/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Audit Report	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Accept Board Report	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	Resolution 10. Approve Upper Limit of Donations for 2014	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Ulker Biskuvi Sanayi A.S. AGM 27/03/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Reports	For	
	Resolution 3. Accept Statutory Reports	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 11. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Yapi ve Kredi Bankasi A.S. AGM 27/03/2014 TURKEY	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Sales of Assets and Discharge Directors Involved in	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



	Transaction		
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Profit Distribution Policy	For	
	Resolution 9. Approve Allocation of Income	For	
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Amend Company Articles	For	
	Resolution 12. Approve Upper Limit of Donations for 2014	For	
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Advanced Info Service Public Co., Ltd. AGM 26/03/2014 THAILAND	Resolution 2. Approve Minutes of Previous Meeting	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividend of THB 12.15 Per Share	For	
	Resolution 6. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.1. Elect Somprasong Boonyachai as Director	For	
	Resolution 7.2. Elect Ng Ching-Wah as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7.3. Elect Tasanee Manorot as Director	For	
	Resolution 8. Elect Krairit Euchukanonchai as Director	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Letter to Confirm Prohibitive Characters in Connection with Foreign Dominance	For	
	Resolution 11. Approve Issuance of Warrants to Directors and Employees of the Company and its Subsidiaries	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 12. Approve Issuance of Shares for the Conversion of Warrants to be Issued to Directors and Employees of the Company and its Subsidiaries	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 13.1. Approve Issuance of Warrants to Wichian Mektrakarn	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13.2. Approve Issuance of Warrants to Suwimol Kaewkoon	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13.3. Approve Issuance of Warrants to Ponga-amorn Nimpoonsawat	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13.4. Approve Issuance of Warrants to Somchai Lertsutiwong	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13.5. Approve Issuance of Warrants to Vilasinee Puddhikarant	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13.6. Approve Issuance of Warrants to Kriengsak Wanichnatee	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13.7. Approve Issuance of	Against	<ul style="list-style-type: none"> Inadequate disclosure

Schedule of voting on company resolutions



	Warrants to Walan Norasetpakdi		
	Resolution 13.8. Approve Issuance of Warrants to Weerawat Kiattipongthaworn	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13.9. Approve Issuance of Warrants to Issara Dejakaisaya	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 14. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Asahi Group Holdings,Ltd. AGM 26/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21.5	For	
	Resolution 2.1. Elect Director Izumiya, Naoki	For	
	Resolution 2.2. Elect Director Kawatsura, Katsuyuki	For	
	Resolution 2.3. Elect Director Ikeda, Shiro	For	
	Resolution 2.4. Elect Director Takahashi, Katsutoshi	For	
	Resolution 2.5. Elect Director Okuda, Yoshihide	For	
	Resolution 2.6. Elect Director Koji, Akiyoshi	For	
	Resolution 2.7. Elect Director Bando, Mariko	For	
	Resolution 2.8. Elect Director Tanaka, Naoki	For	
	Resolution 2.9. Elect Director Ito, Ichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Saito, Katsutoshi	Against	<ul style="list-style-type: none"> Poor attendance
Event	Resolution	Vote Action	Voting Reason
Banco de Sabadell SA	Resolution 1. Approve Consolidated and Standalone Financial Statements,	For	

Schedule of voting on company resolutions



AGM 26/03/2014 SPAIN	Allocation of Income, Dividends, and Discharge Directors		
	Resolution 2. Approve Special Stock Dividends Funded by Treasury Shares	For	
	Resolution 3.1. Elect David Martínez Guzmán as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 3.2. Reelect Sol Daurella Comadrán as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 4.1. Amend Article 81 Re: Director Remuneration	For	
	Resolution 4.2. Amend Article 51 Re: Board of Directors	For	
	Resolution 5.1. Approve Remuneration Policy Report	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on committee • Poor disclosure
	Resolution 5.2. Approve Remuneration of Directors	For	
	Resolution 5.3. Fix Maximum Variable Compensation Ratio	For	
	Resolution 5.4. Approve Stock Option Grants	For	
	Resolution 6. Approve Share Appreciation Rights Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Duration of authority too long
	Resolution 8. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 60 Billion	For	

Schedule of voting on company resolutions



	Resolution 9. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 2 Billion	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 10. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year
	Resolution 11. Renew Appointment of PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Beazley PLC AGM 26/03/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Second Interim Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Re-elect George Blunden as Director	For	
	Resolution 7. Re-elect Martin Bride as Director	For	
	Resolution 8. Re-elect Adrian Cox as Director	For	
	Resolution 9. Re-elect Angela Crawford-Ingle as Director	For	
	Resolution 10. Re-elect Dennis Holt as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 11. Re-elect Andrew Horton as Director	For	
	Resolution 12. Re-elect Neil Maidment as Director	For	
	Resolution 13. Re-elect Padraic O'Connor as Director	For	
	Resolution 14. Re-elect Vincent Sheridan as Director	For	
	Resolution 15. Re-elect Ken Sroka as Director	For	
	Resolution 16. Re-elect Rolf Tolle as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 17. Re-elect Clive Washbourn as Director	For	
	Resolution 18. Reappoint KPMG as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 19. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Throgmorton Trust PLC GBP	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 26/03/2014 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Loudon Greenlees as Director	For	
	Resolution 6. Re-elect Simon Beart as Director	For	
	Resolution 7. Re-elect Eric Stobart as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Ecopetrol SA AGM 26/03/2014 COLOMBIA	Resolution 4. Approve Meeting Agenda	For	
	Resolution 5. Appoint Chairman of the Meeting	For	
	Resolution 6. Appoint Committee in	For	

Schedule of voting on company resolutions



	Charge of Scrutinizing Elections and Polling		
	Resolution 7. Appoint Committee to Approve Minutes of Meeting	For	
	Resolution 13. Approve of Management's and External Auditor's Reports as well as Financial Statements	For	
	Resolution 14. Approve Dividends	For	
	Resolution 15. Appoint Auditors and Fix Their Remuneration	For	
	Resolution 16. Elect Directors (Bundled)	For	
Event	Resolution	Vote Action	Voting Reason
Ecopetrol SA AGM (ADR) 26/03/2014 COLOMBIA	Resolution 4. Approve Meeting Agenda	For	
	Resolution 5. Appoint Chairman of the Meeting	For	
	Resolution 6. Appoint Committee in Charge of Scrutinizing Elections and Polling	For	
	Resolution 7. Appoint Committee to Approve Minutes of Meeting	For	
	Resolution 13. Approve of Management's and External Auditor's Reports as well as Financial Statements	For	
	Resolution 14. Approve Dividends	For	
	Resolution 15. Appoint Auditors and Fix Their Remuneration	For	
	Resolution 16. Elect Directors (Bundled)	For	
Event	Resolution	Vote Action	Voting Reason
Electrolux AB Class B	Resolution 1. Elect Chairman of Meeting	For	

Schedule of voting on company resolutions



AGM 26/03/2014 SWEDEN	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 6.50 Per Share	For	
	Resolution 11. Amend Articles Re: Number of Auditors, Auditor Term	Against	<ul style="list-style-type: none"> Auditor Elections
	Resolution 12. Determine Number of Members (9) and Deputy Members of Board (0)	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 1.8 Million for Chairman, SEK 625,000 for Vice Chairman, and SEK 540,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 14. Reelect Lorna Davis, Hasse Johansson, Ronnie Leten (Chairman), Keith McLoughlin, Bert Nordberg, Fredrik Persson, Ulrika Saxon, and Torben Ballegaard Sorensen as Directors; Elect	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



	Petra Hedengran as New Director		
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 17. Approve 2014 Share-Related Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
	Resolution 18a. Authorize Share Repurchase Program	For	
	Resolution 18b. Authorize Reissuance of Repurchased Class B Shares in Connection to Company Acquisitions	For	
Event	Resolution	Vote Action	Voting Reason
Frontier Real Estate Investment Corporation EGM 26/03/2014 JAPAN	Resolution 1. Amend Articles To Authorize Unit Buybacks	For	
	Resolution 2. Elect Executive Director Nagata, Kazuichi	For	
	Resolution 3.1. Appoint Supervisory Director Katayanagi, Koji	For	
	Resolution 3.2. Appoint Supervisory Director Ochiai, Takaaki	For	
	Resolution 4.1. Elect Alternate Executive Director Tanaka, Hiroshi	For	
	Resolution 4.2. Elect Alternate Executive Director Kashima, Yoshiyuki	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Argos S.A. AGM	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval	For	

Schedule of voting on company resolutions



26/03/2014 COLOMBIA	Committee		
	Resolution 4. Present Board of Directors and Chairman's Report	For	
	Resolution 5. Present Financial Statements	For	
	Resolution 6. Receive Auditor's Report	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends	For	
	Resolution 9. Approve Donations	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Inform on Implementation Plan of NIIF	For	
	Resolution 11. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 12. Approve Remuneration of Directors	For	
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
H. Lundbeck A/S AGM 26/03/2014 DENMARK	Resolution 1. Approve Preparation of Annual Report Only in English	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Remuneration of Directors in the Amount of DKK 900,000 for the Chairman, DKK 600,000 for the Vice Chairman, and DKK 300,000 for Other Members; Approve Remuneration	For	

Schedule of voting on company resolutions



	for Committee Work		
	Resolution 5. Approve Allocation of Income and Dividends of DKK 2.77 Per Share	For	
	Resolution 6.1. Reelect Hakan Bjorklund as Director	For	
	Resolution 6.2. Reelect Christian Dyvig as Director	For	
	Resolution 6.3. Reelect Thorleif Krarup as Director	For	
	Resolution 6.4. Reelect Melanie Lee as Director	For	
	Resolution 6.5. Reelect Lars Rasmussen as Director	For	
	Resolution 6.6. Elect Terrie Curran as New Director	For	
	Resolution 7. Ratify Deloitte as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8.1. Include Additional Financial Information in the Notice Convening the General Meeting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8.2. Simplify Access to Financial Reports on Website	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8.3. Require Provisions of Meals at General Meetings	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8.4. Amend Guidelines for Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8.5. Amend Authorization to Increase Share Capital with/without Preemptive Rights	For	
	Resolution 8.6. Authorize Share	For	

Schedule of voting on company resolutions



	Repurchase Program		
	Resolution 8.7. Authorize Chairman of Meeting to Make Editorial Changes to Adopted Resolutions in Connection with Registration	For	
Event	Resolution	Vote Action	Voting Reason
H2O Retailing Corporation EGM 26/03/2014 JAPAN	Resolution 1. Approve Share Exchange Agreement with Izumiya Co.	For	
	Resolution 2. Amend Articles to Amend Business Lines - Increase Maximum Board Size	For	
	Resolution 3.1. Elect Director Shijo, Haruya	For	
	Resolution 3.2. Elect Director Wada, Yutaka	For	
	Resolution 3.3. Elect Director Kuromatsu, Hiroyasu	For	
	Resolution 4. Elect Director Suzuki, Atsushi	For	
Event	Resolution	Vote Action	Voting Reason
Metso Oyj AGM 26/03/2014 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income	For	

Schedule of voting on company resolutions



	and Dividends of EUR 1.00 Per Share		
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 100,000 for Chairman, EUR 60,000 for Vice Chairman and Audit Committee Chairman, and EUR 48,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Mikael Lilius (Chairman), Christer Gardell (Vice Chairman), Wilson Brumer, Ozey Horton, Lars Josefsson, Nina Kopola, and Eeva Sipila as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Ratify Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve Issuance of up to 15 Million Shares and Conveyance of up to 10 Million Treasury Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
OCI Co., Ltd AGM 26/03/2014	Resolution 1.1. Approve Financial Statements and Disposition of Loss	For	
	Resolution 1.2. Approve Consolidated	For	

Schedule of voting on company resolutions



SOUTH KOREA	Financial Statements and Disposition of Loss		
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Reelect Kim Sang-Yul as Inside Director	For	
	Resolution 3.2. Reelect Kim Yong-Hwan as Outside Director	For	
	Resolution 3.3. Elect Ban Jang-Sik as Outside Director	For	
	Resolution 4.1. Reelect Kim Yong-Hwan as Member of Audit Committee	For	
	Resolution 4.2. Elect Ban Jang-Sik as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Amend Terms of Severance Payments to Executives	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Rakyat Indonesia (Persero) Tbk Class B AGM 26/03/2014 INDONESIA	Resolution 1. Approve Annual Report, Financial Statements, and Partnership and Community Development Program (PCDP)	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Auditors of the Company and PCDP	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Shinhan Financial Group Co., Ltd. AGM 26/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 650 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Reelect Han Dong-Woo as Inside Director	For	
	Resolution 2.2. Reelect Kwon Tae-Eun as Outside Director	For	
	Resolution 2.3. Reelect Kim Gi-Young as Outside Director	For	
	Resolution 2.4. Reelect Kim Suk-Won as Outside Director	For	
	Resolution 2.5. Reelect Namgoong Hoon as Outside Director	For	
	Resolution 2.6. Elect Lee Man-Woo as Outside Director	For	
	Resolution 2.7. Reelect Lee Sang-Gyung as Outside Director	For	
	Resolution 2.8. Elect Chung Jin as Outside Director	For	
	Resolution 2.9. Reelect Hirakawa Haruki as Outside Director	For	
	Resolution 2.10. Reelect Philippe Aguinier as Outside Director	For	
	Resolution 3.1. Reelect Kwon Tae-Eun as Member of Audit Committee	For	
	Resolution 3.2. Reelect Kim Suk-Won as Member of Audit Committee	For	
	Resolution 3.3. Elect Lee Man-Woo as Member of Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 3.4. Reelect Lee Sang-Gyung as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM (ADR) 26/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 650 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Reelect Han Dong-Woo as Inside Director	For	
	Resolution 2.2. Reelect Kwon Tae-Eun as Outside Director	For	
	Resolution 2.3. Reelect Kim Gi-Young as Outside Director	For	
	Resolution 2.4. Reelect Kim Suk-Won as Outside Director	For	
	Resolution 2.5. Reelect Namgoong Hoon as Outside Director	For	
	Resolution 2.6. Elect Lee Man-Woo as Outside Director	For	
	Resolution 2.7. Reelect Lee Sang-Gyung as Outside Director	For	
	Resolution 2.8. Elect Chung Jin as Outside Director	For	
	Resolution 2.9. Reelect Hirakawa Haruki as Outside Director	For	
	Resolution 2.10. Reelect Philippe Aguinier as Outside Director	For	
	Resolution 3.1. Reelect Kwon Tae-Eun as Member of Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 3.2. Reelect Kim Suk-Won as Member of Audit Committee	For	
	Resolution 3.3. Elect Lee Man-Woo as Member of Audit Committee	For	
	Resolution 3.4. Reelect Lee Sang-Gyung as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Siam Cement Public Co. Ltd. AGM 26/03/2014 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge 2013 Annual Report	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 15.50 Per Share	For	
	Resolution 5.1. Elect Sumet Tantivejkul as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2. Elect Pricha Attavipach as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Yos Euarchukiati as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 5.4. Elect Kan Trakulhoon as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Acknowledge Remuneration of Directors and Sub-Committees	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Svenska Handelsbanken AB Class A AGM 26/03/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports; ; Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Dividends of SEK 16.50 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11. Authorize Repurchase of Up to 40 Million Class A and/or Class B Shares and Reissuance of Repurchased Shares	For	
	Resolution 12. Authorize Repurchase of Up to 2 Percent of Issued Share Capital for the Bank's Trading Book	For	
	Resolution 13. Approve Issuance of Convertibles to Employees	For	
	Resolution 14. Determine Number of Members (10) of Board	For	
	Resolution 15. Determine Number of Auditors (2)	For	

Schedule of voting on company resolutions



	Resolution 16. Approve Remuneration of Directors in the Amount of SEK 3.15 Million for Chairman, SEK 900,000 for Vice Chairmen, and SEK 625,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors; Indemnification	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
	Resolution 17. Reelect Anders Nyren (Chairman), Fredrik Lundberg, Jon Baksaas, Par Boman, Tommy Bylund, Jan Johansson, Sverker Martin-Lof, Bente Rathe, Ole Johansson, and Charlotte Skog as Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Different proposals bundled
	Resolution 18. Ratify KPMG and Ernst & Young as Auditors	For	
	Resolution 19. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 20. Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	
	Resolution 21. Approve Severance of Links with the Development, Manufacture, and Trade of Nuclear Weapons, and in Future not Invest in Operations Concerned with Nuclear Weapons	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22. Approve The Formation of an Integration Institute in Landskrona, Ven, and/or Copenhagen	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Trend Micro Incorporated AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 125	For	

Schedule of voting on company resolutions



26/03/2014 JAPAN			
Event	Resolution	Vote Action	Voting Reason
Valmet Corp. AGM 26/03/2014 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.15 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 100,000 for Chairman, EUR 60,000 for Vice Chairman, EUR 60,000 for Chairman of Audit Committee, and EUR 48,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Commit	For	
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Jukka Viinanan (Chairman), Mikael von Frenckell (Vice-Chairman), Friederike Helfer, Pekka Lundmark, Erkki Pehu-Lehtonen, and Rogério Ziviani as Directors; Elect Lone Schröder as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



	Resolution 13. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve Issuance of up to 15 Million Shares and Conveyance of up to 10 Million Treasury Shares without Preemptive Rights	For	
	Resolution 17. Establish Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones AGM 25/03/2014 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CLP 1,260 Per Share	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 5. Appoint Auditors and Risk Assessment Companies	For	
	Resolution 7. Receive 2013 Activity Report from Directors' Committee Including Report from Advisers	For	
	Resolution 8. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 9. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Banco de Credito e Inversiones EGM 25/03/2014 CHILE	Resolution 1.1. Authorize Capitalization of CLP 45.04 Billion via Bonus Stock Issuance	For	
	Resolution 1.2. Authorize Capitalization of Reserve Without Bonus Stock Issuance	For	
	Resolution 2. Amend Articles to Reflect Changes in Capital	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 4. Approve Extension for Registration of Capital Increase Shares in Chilean Superintendency of Banks and Financial Institutions as Approved on EGM on Sep. 26, 2013	For	
	Resolution 5. Modify Terms Established by Previous EGM Re: Subscription of Shares Reserved for Compensation Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Bank of China Ltd. Class H EGM 25/03/2014 CHINA	Resolution 1. Elect Chen Siqing as Director	For	
Event	Resolution	Vote Action	Voting Reason
Beam Inc. EGM 25/03/2014 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Bridgestone Corporation	Resolution 1. Approve Allocation of	For	

Schedule of voting on company resolutions



AGM 25/03/2014 JAPAN	Income, with a Final Dividend of JPY 30		
	Resolution 2.1. Elect Director Tsuya, Masaaki	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Nishigai, Kazuhisa	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Morimoto, Yoshiyuki	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Zaitu, Narumi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Tachibana Fukushima, Sakie	For	
	Resolution 2.6. Elect Director Murofushi, Kimiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Scott Trevor Davis	For	
	Resolution 2.8. Elect Director Okina, Yuri	For	
	Resolution 3. Appoint Statutory Auditor Tsuji, Masahito	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
China Rongsheng Heavy Industries Group Holdings Limited EGM 25/03/2014 CAYMAN ISLANDS	Resolution 1. Approve Issuance of Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola West Co. Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	

Schedule of voting on company resolutions



AGM 25/03/2014 JAPAN	Resolution 2.1. Elect Director Sueyoshi, Norio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Yoshimatsu, Tamio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Shibata, Nobuo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Wakasa, Jiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Takemori, Hideharu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Fukami, Toshio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Okamoto, Shigeki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Fujiwara, Yoshiki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Koga, Yasunori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Honbo, Shunichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Kondo, Shiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Vikas Tiku	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Daewoo Securities Co., Ltd AGM 25/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Disposition of Loss	For	
	Resolution 2. Elect Lee Chang-Won as Inside Director	For	
	Resolution 3. Elect Lee Chang-Won as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence

Schedule of voting on company resolutions



	Resolution 4. Elect Three Outside Directors (Bundled)	Against	• Directors bundled under single resolution
	Resolution 5. Elect Two Members of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Poor disclosure
	Resolution 7. Amend Terms of Severance Payments to Executives	For	
Event	Resolution	Vote Action	Voting Reason
Datang International Power Generation Co., Ltd. Class H EGM 25/03/2014 CHINA	Resolution 1. Approve Issuance of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
F&C Asset Management plc Court Meeting 25/03/2014 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
F&C Asset Management plc EGM 25/03/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of F&C Asset Management plc by BMO Global Asset Management (Europe) Limited	For	
Event	Resolution	Vote Action	Voting Reason
Fabege AB AGM 25/03/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	

Schedule of voting on company resolutions



	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8b. Approve Allocation of Income and Dividends of SEK 3 Per Share	For	
	Resolution 8c. Approve Discharge of Board and President	For	
	Resolution 8d. Approve March 28, 2014, as Record Date for Dividend Payment	For	
	Resolution 9. Determine Number of Directors (7); Receive Nominating Committee's Report	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 800,000 for Chairman, and SEK 200,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 11. Reelect Eva Eriksson, Christian Hermelin, Martha Josefsson, Par Nuder, Mats Qviberg, Erik Paulsson (Chairman), and Svante Paulsson as Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 12. Ratify Deloitte as Auditors	For	
	Resolution 13. Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	

Schedule of voting on company resolutions



	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ford Otomotiv Sanayi A.S. AGM 25/03/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Approve Dividend Policy	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 11. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 14. Approve Upper Limit of Donations for 2014	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar	For	

Schedule of voting on company resolutions



Corporate Purpose			
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Yitai Coal Co. Ltd. Class B EGM 25/03/2014 CHINA	Resolution 1. Approve the Projects Investment	For	
	Resolution 2. Amend Articles of Association of the Company	For	
	Resolution 3. Approve Proposed Guarantee to be Provided to Inner Mongolia Yitai Chemical Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Innovation Group plc AGM 25/03/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>At the 2012 and 2013 AGMs we voted against the remuneration report to reflect concerns over continued salary increases (which followed special retention and turnaround awards in prior year). In addition, EPS performance conditions were not disclosed for the 2005 PSP to be used in 2012/13 and the scheme dilution limit of 12.5% exceeds 10% of the Company's issued, the industry-wide shareholder guideline for share schemes. However, we are now supporting as in 2013 we engaged with the company and it provided good explanations on these issues and there are also a number of improvements. The company has provided the expected disclosure regarding performance targets and we are comfortable with the company's explanations around dilution limit (partly a legacy issue which the company expects to be operating within 10%, although for the time being it needs additional flexibility due to the number of international employees). The current dilution level is 7.7%. Also, we really welcomed the introduction of a two year holding period under the PSP and the deferral of a proportion of the bonus into shares. However, we still have some reservations over the positioning of base salaries (CEO's salary has been increased from £407k to £420k with effect from April 2014) which are higher than peers (although we except the company is a truly international company making it more complex to run than some of its UK peers). We will be</p>

Schedule of voting on company resolutions



			keeping this under close review. We also have concerns about the amount vesting for threshold performance (50%) for the EPS measure under the LTIP, although we note this is being reduced to 30% for future grants.
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Jane Hall as Director	For	
	Resolution 5. Re-elect James Morley as Director	For	
	Resolution 6. Re-elect David Thorpe as Director	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ISAGEN SA AGM 25/03/2014	Resolution 2. Elect Chairman and Secretary of Meeting	For	
	Resolution 3. Approve Minutes of Previous Meeting	For	

Schedule of voting on company resolutions



COLOMBIA	Resolution 4. Elect Meeting Approval Committee	For	
	Resolution 6. Approve Management Report	For	
	Resolution 7. Accept Report from Representative of Minority Shareholders	For	
	Resolution 8. Accept Financial Statements	For	
	Resolution 9. Accept Auditor's Report	For	
	Resolution 10. Approve Financial Statements	For	
	Resolution 11. Approve Allocation of Income	For	
	Resolution 12. Amend Bylaws	For	
	Resolution 13. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Low & Bonar PLC AGM 25/03/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Mike Holt as Director	For	
	Resolution 4. Re-elect Steve Hannam as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Elect Trudy Schoolenberg as Director	For	
	Resolution 6. Appoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd EGM 25/03/2014 ISRAEL	Resolution 1. Approve One-Time Bonus of NIS 615,000 for 2012 to Yaakov Peri, Former Chairman	For	
	Resolution 2. Approve Purchase of D&O Liability Insurance Policies For Directors and Officers of the Company and Companies in the Company's Group	For	
Event	Resolution	Vote Action	Voting Reason
NEXON Co., Ltd. AGM 25/03/2014 JAPAN	Resolution 1.1. Elect Director Owen Mahoney	For	
	Resolution 1.2. Elect Director Jiwon Park	For	
	Resolution 1.3. Elect Director Jungju Kim	For	
	Resolution 1.4. Elect Director Honda, Satoshi	For	
	Resolution 1.5. Elect Director Kuniya, Shiro	For	
	Resolution 2. Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Orion Oyj Class B AGM 25/03/2014 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.25 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 76,000 for Chairman, EUR 51,000 for Vice Chairman, and EUR 38,000 for Other Directors; Approve Meeting Fees	For	
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Sirpa Jalkanen, Eero Karvonen, Hannu Syrjanen (Chairman), Heikki Westerlund, Timo Maasilta, and Jukka Ylppo as Directors; Elect Mikael Silvennoinen as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



	Resolution 13. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Amend Articles Re: Convocation of General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
PT Semen Indonesia (Persero) Tbk AGM 25/03/2014 INDONESIA	Resolution 1. Approve Annual Report and Financial Statements of the Company and Commissioners' Report and Discharge Directors and Commissioners from the Responsibilities of their Actions and Supervision in the Company During the Year 2013	For	
	Resolution 2. Approve Annual Report of the Partnership and Community Development Program (PCDP) and Discharge Directors and Commissioners from the Responsibilities of their Actions and Supervision in the PCDP During the Year 2013	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Auditors of the Company and the PCDP	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Change in Position of Directors	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
Skandinaviska Enskilda Banken AB Class A AGM	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of	For	

Schedule of voting on company resolutions



25/03/2014 SWEDEN	Shareholders		
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 4.00 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Members (11); Determine Number of Auditors (1)	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 2.75 Million for Chairman, SEK 750,000 for the Vice Chairmen, and SEK 625,000 for Other Directors: Approve Remuneration for Committee Work, Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 15. Reelect Johan Andresen, Signhild Hansen, Samir Brikho, Annika Falkengren, Winnie Fok, Urban Jansson, Birgitta Kantona, Tomas Nicolin, Sven Nyman, Jesper Ovesen, and Marcus Wallenberg (Chairman) as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 16. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 18a. Approve Share Deferral Plan for President, Group Executive Committee, and Certain Other Executive Managers	For	
	Resolution 18b. Approve Share Matching Plan for Executive Management and Key Employees	For	
	Resolution 18c. Approve Profit Sharing Program	For	
	Resolution 19a. Authorize Repurchase of up to Two Percent of Issued Shares	For	
	Resolution 19b. Authorize Repurchase of Class A and/or Class C Shares of up to Ten Percent of Issued Shares and Reissuance of Repurchased Shares in Connection with Long-Term Incentive Plan	For	
	Resolution 19c. Authorize Reissuance of Repurchased Class A Shares in Connection with 2014 Long-Term Equity Programmes	For	
	Resolution 20. Fix Maximum Variable Compensation Ratio	For	
	Resolution 21. Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	
	Resolution 22. Assign the Board/CEO to Take the Initiative to an Integration Institute in Landskrona - Ven - Copenhagen and to Give a First Contribution in a Suitable	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



Event	Manner	Resolution	Vote Action	Voting Reason
TonenGeneral Sekiyu K.K AGM 25/03/2014 JAPAN		Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
		Resolution 2.1. Elect Director Saita, Yuji	For	
		Resolution 2.2. Elect Director Yokota, Hiroyuki	For	
		Resolution 3. Appoint Statutory Auditor Hattori, Akira	For	
		Resolution 4. Approve Special Payments in Connection with Abolition of Retirement Bonus System	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event		Resolution	Vote Action	Voting Reason
Yamaha Motor Co., Ltd. AGM 25/03/2014 JAPAN		Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
		Resolution 2.1. Elect Director Yanagi, Hiroyuki	For	
		Resolution 2.2. Elect Director Kimura, Takaaki	For	
		Resolution 2.3. Elect Director Shinozaki, Kozo	For	
		Resolution 2.4. Elect Director Hideshima, Nobuya	For	
		Resolution 2.5. Elect Director Takizawa, Masahiro	For	
		Resolution 2.6. Elect Director Suzuki, Hiroyuki	For	
		Resolution 2.7. Elect Director Hashimoto, Yoshiaki	For	

Schedule of voting on company resolutions



	Resolution 2.8. Elect Director Sakurai, Masamitsu	For	
	Resolution 2.9. Elect Director Adachi, Tamotsu	For	
	Resolution 2.10. Elect Director Watanabe, Katsuaki	For	
	Resolution 2.11. Elect Director Kato, Toshizumi	For	
	Resolution 2.12. Elect Director Nakata, Takuya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Satake, Masayuki	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Ceiling for Performance-Based Cash Compensation for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Zhuzhou CSR Times Electric Co., Ltd. Class H EGM 25/03/2014 CHINA	Resolution 1. Approve Proposed Entrustment Arrangement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Authorize the Board to Apply Up to RMB 3 Billion of the Surplus Funds of the Group to Treasury Activities	Against	<ul style="list-style-type: none"> Too much discretion
Event	Resolution	Vote Action	Voting Reason
Clariant AG AGM 24/03/2014 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

Schedule of voting on company resolutions



	Resolution 3.1. Approve Allocation of Income	For	
	Resolution 3.2. Approve Dividends of CHF 0.36 per Share from Capital Contribution Reserve	For	
	Resolution 4.1.1. Reelect Guenter von Au as Director	For	
	Resolution 4.1.2. Reelect Peter Chen as Director	For	
	Resolution 4.1.3. Reelect Peter Isler as Director	For	
	Resolution 4.1.4. Reelect Dominik Koechlin as Director	For	
	Resolution 4.1.5. Reelect Hariolf Kottmann as Director	For	
	Resolution 4.1.6. Reelect Carlo Soave as Director	For	
	Resolution 4.1.7. Reelect Dolf Stockhausen as Director	For	
	Resolution 4.1.8. Reelect Rudolf Wehrli as Director	For	
	Resolution 4.1.9. Reelect Konstantin Winterstein as Director	For	
	Resolution 4.2. Elect Rudolf Wehrli as Board Chairman	For	
	Resolution 4.3.1. Appoint Dominik Koechlin as Member of the Compensation Committee	For	
	Resolution 4.3.2. Appoint Carlo Soave as Member of the Compensation Committee	For	

Schedule of voting on company resolutions



	Resolution 4.3.3. Appoint Rudolf Wehrli as Member of the Compensation Committee	For	
	Resolution 4.4. Designate Balthasar Settelen as Independent Proxy	For	
	Resolution 4.5. Ratify PricewaterhouseCoopers AG as Auditors	Against	• Auditor tenure
	Resolution 5.1. Amend Articles Re: Requirements of Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 5.2. Amend Articles: Compensation	For	
	Resolution 5.3. Amend Articles Re: Further Amendments Connected with Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 3.2 Million	For	
	Resolution 6.2. Approve Remuneration of Executive Management for Fiscal 2015 in the Amount of CHF 14.5 Million	For	
Event	Resolution	Vote Action	Voting Reason
Enagas SA AGM 24/03/2014 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of Deloitte SL as Auditor	For	
	Resolution 5.1. Reelect Antonio Llardén	Abstain	• Proposed term in office is too long

Schedule of voting on company resolutions



	Carratalá as Director		
	Resolution 5.2. Reelect Marcelino Oreja Arburúa as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.3. Elect Ana Palacio Vallelersundi as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.4. Elect Isabel Tocino Biscarolasaga as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.5. Elect Antonio Hernández Mancha as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.6. Elect Gonzalo Solana González as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.7. Elect Luis Valero Artola as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on committee
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd. EGM 24/03/2014 ISRAEL	Resolution 1. Elect Oded Degani as External Director for a Three Year Term	For	
Event	Resolution	Vote Action	Voting Reason
TAV Havalimanlari Holding A.S. AGM 24/03/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	

Schedule of voting on company resolutions



	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Ratify Director Appointment	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Approve Profit Distribution Policy	For	
	Resolution 14. Approve Share Repurchase Program	For	
	Resolution 17. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Temple Bar Investment Trust PLC GBP AGM 24/03/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Arthur Copple as Director	For	
	Resolution 6. Re-elect June de Moller as Director	For	
	Resolution 7. Re-elect Richard Jewson as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Director		
	Resolution 8. Re-elect John Reeve as Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Re-elect Martin Riley as Director	For	
	Resolution 10. Re-elect David Webster as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Authorise the Company to Use Electronic Communications	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Turk Traktoer ve Ziraat Makineleri A.S. AGM 24/03/2014 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Reports	For	
	Resolution 3. Accept Statutory Reports	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	• Material governance concerns
	Resolution 6. Approve Profit Distribution Policy	For	
	Resolution 7. Approve Allocation of Income	For	

Schedule of voting on company resolutions



	Resolution 8. Amend Company Articles	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 14. Approve Upper Limit of Donations for 2014	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Uralkali JSC Sponsored GDR RegS EGM (ADR) 24/03/2014 RUSSIA	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Approve Early Termination of Powers of Board of Directors	For	
	Resolution 3.1. Elect Dmitry Konyaev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.2. Elect Dmitry Mazepin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.3. Elect Robert John Margetts as Director	For (Exceptional)	A vote for Margetts (Item 3.3), Ostling (Item 3.5), and Sage (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Votes against the remaining 10 candidates are warranted.
	Resolution 3.4. Elect Dmitry Osipov as	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Director		
	Resolution 3.5. Elect Paul James Ostling as Director	For (Exceptional)	A vote for Margetts (Item 3.3), Ostling (Item 3.5), and Sage (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Votes against the remaining 10 candidates are warranted.
	Resolution 3.6. Elect Dmitry Razumov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.7. Elect Valery Senko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.8. Elect Mikhail Sosnovsky as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.9. Elect Gordon Holden Sage as Director	For (Exceptional)	A vote for Margetts (Item 3.3), Ostling (Item 3.5), and Sage (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest. Votes against the remaining 10 candidates are warranted.
	Resolution 3.10. Elect Dmitry Tatyatin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.11. Elect Sergey Chemezov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.12. Elect Christophe Charlier as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3.13. Elect Jian Chen as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Event	Resolution	Vote Action	Voting Reason
Amorepacific Corp. AGM	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 6,500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



21/03/2014 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Kim Sung-Soo as Outside Director	For	
	Resolution 4. Elect Namgoong Eun as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
AmorePacific Group, Inc. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 2,500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Baek Jung-Gi as Inside Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Reelect Shin Dong-Yup as Outside Director	For	
	Resolution 4. Reappoint Kim Sung-Ho as Internal Auditor	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Director	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
ANDRITZ AG AGM 21/03/2014 AUSTRIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> SEE concerns and no ARAs resolution
	Resolution 4. Approve Discharge of	Abstain	<ul style="list-style-type: none"> SEE concerns and no ARAs resolution

Schedule of voting on company resolutions



	Supervisory Board		
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify Auditors	For	
	Resolution 7a. Elect Monika Kircher as Supervisory Board Member	For	
	Resolution 7b. Elect Ralf Dieter as Supervisory Board Member	For	
	Resolution 8. Approve Stock Option Plan for Key Employees	For	
	Resolution 9. Amend Articles Re: Participation in the General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Cementos Argos SA AGM 21/03/2014 COLOMBIA	Resolution 1. Verify Quorum	For	
	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 7. Approve Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends	For	
	Resolution 10. Amend Bylaws	Against	<ul style="list-style-type: none"> • Increase in directors term of office
	Resolution 11. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> • Different proposals bundled • Lack of disclosure
	Resolution 12. Appoint Auditors and Fix Their Remuneration	For	
	Resolution 13. Approve Donations	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 14. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
CJ Cheiljedang Corporation AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,800 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Reelect Kim Chul-Ha as Inside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Bang Young-Joo as Outside Director	For	
	Resolution 3. Elect Bang Young-Joo as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 5. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
CJ Corporation AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 950 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Lee Chae-Wook as Inside Director	For	
	Resolution 2.2. Elect Kang Dae-Hyung as Outside Director	For	
	Resolution 2.3. Elect Kim Jong-Yool as Outside Director	For	
	Resolution 2.4. Reelect Lee Sang-Don as Outside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3.1. Elect Kang Dae-Hyung as Member of Audit Committee	For	
	Resolution 3.2. Elect Kim Jong-Yool as Member of Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 3.3. Reelect Lee Sang-Don as Member of Audit Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
CJ Korea Express Corp. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Disposition of Loss	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Shin Hyun-Jae as Inside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Coway Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,660 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Stock Option Grants For Board Directors	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate performance linkage
	Resolution 3. Approve Stock Option Grants For Executives	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate performance linkage
	Resolution 4. Amend Articles of Incorporation	For	
	Resolution 5. Reelect Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Director	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Authorize Board to Fix Remuneration of Internal Auditor	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Daelim Industrial Co., Ltd AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 100 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Reelect Lee Hae-Wook as Inside Director	For	
	Resolution 2.2. Elect Kim Dong-Soo as Inside Director	For	
	Resolution 2.3. Elect Lee Chul-Gyun as Inside Director	For	
	Resolution 2.4. Elect Kim Jae-Yuel as Inside Director	For	
	Resolution 2.5. Reelect Oh Soo-Geun as Outside Director	For	
	Resolution 2.6. Reelect Shin Young-Joon as Outside Director	For	
	Resolution 2.7. Reelect Lim Sung-Kyun as Outside Director	For	
	Resolution 2.8. Reelect Chang Dal-Joong as Outside Director	For	
	Resolution 2.9. Elect Kim Tae-Hee as Outside Director	For	
	Resolution 3.1. Reelect Oh Soo-Geun as Member of Audit Committee	For	
	Resolution 3.2. Reelect Lim Sung-Kyun as Member of Audit Committee	For	
	Resolution 3.3. Elect Shin Young-Joon as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
DGB Financial Group Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 280 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Park In-Gyu as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.2. Reelect Park Dong-Gwan as Inside Director	For	
	Resolution 3.3. Reelect Lee Jung-Do as Outside Director	For	
	Resolution 3.4. Elect Cho Hae-Nyung as Outside Director	For	
	Resolution 3.5. Reelect Jang Ik-Hyun as Outside Director	For	
	Resolution 3.6. Reelect Lee Ji-Un as Outside Director	For	
	Resolution 4.1. Reelect Lee Jung-Do as Member of Audit Committee	For	
	Resolution 4.2. Reelect Jang Ik-Hyun as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Dongkuk Steel Mill Co., Ltd AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Disposition of Loss, and Dividend of KRW 150 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Removing shareholder vote on dividend

Schedule of voting on company resolutions



	Resolution 3.1. Reelect Nam Yoon-Young as Inside Director	For	
	Resolution 3.2. Reelect Jang Se-Wook as Inside Director	For	
	Resolution 3.3. Elect Yoon Byung-Myun as Inside Director	For	
	Resolution 3.4. Reelect Kim Duk-Bae as Outside Director	For	
	Resolution 3.5. Reelect Park Jin-Guk as Outside Director	For	
	Resolution 4.1. Reelect Kim Duk-Bae as Member of Audit Committee	For	
	Resolution 4.2. Reelect Park Jin-Guk as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Amend Terms of Severance Payments to Executives	For	
Event	Resolution	Vote Action	Voting Reason
Doosan Infracore Co., Ltd AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Disposition of Loss	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 3. Elect Yoon Se-Ri as Member of Audit Committee	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Approve Spin-Off Agreement	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
GS Engineering & Construction Corp. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 3. Reelect One Inside Director and One Non-independent Non-executive Director (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
GS Holdings Corp. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,350 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hana Financial Group Inc. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Appropriation of Income and Dividend of KRW 250 per Share	For	
	Resolution 3. Amend Articles of Incorporation	For	
	Resolution 4.1. Elect Five Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4.2. Elect Five Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
HANJIN KAL Corp. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Disposition of Loss	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Two Inside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Director	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor disclosure
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Hanjin Shipping Co., Ltd AGM 21/03/2014 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 2. Elect Seok Tae-Soo as Inside Director	For	
	Resolution 3. Elect Jung Gyung-Chae as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hanwha Chemical Corporation AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 150 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Reelect One Inside Director and One Outside Director (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Poor handling of Board/sub-committee responsibilities
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Hanwha Corp AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 400 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Reelect One Inside Director and Elect Three Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Two Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason
Hanwha Life Insurance Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 130 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Reelect One Inside Director and Elect One Outside Director (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Two Members of Audit Committee	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hite-Jinro Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,100 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Two Inside Directors and Three Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



	Resolution 4. Elect Three Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyosung Corporation AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Disposition of Loss, and Dividend of KRW 1,000 per Share	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements Lack of disclosure
	Resolution 2. Elect Four Inside Directors and One Outside Director (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Poor handling of Board/sub-committee responsibilities
	Resolution 3. Elect Han Min-Goo as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Department Store Co., Ltd AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 650 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Three Inside Directors and Three Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Two Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Development Co. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Disposition of Loss, and Dividend of KRW 50 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Reelect Park Chang-Min as Inside Director	For	

Schedule of voting on company resolutions



	Resolution 2.2. Reelect Kim Jong-Soo as Inside Director	For	
	Resolution 2.3. Reelect Choi Myung-Hae as Outside Director	For	
	Resolution 3. Reelect Choi Myung-Hae as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
HYUNDAI GLOVIS Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Han Yong-Bin as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Heavy Industries Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 2,000 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Two Inside Directors and Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Lee Jang-Young as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Hysco Co., Ltd. AGM	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 300 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



21/03/2014 SOUTH KOREA	Resolution 2. Elect One Inside Director and Three Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Three Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Mipo Dockyard Co., Ltd AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Disposition of Loss, and Dividend of KRW 800 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect One Inside Director and Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Two Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
IDIS Holdings Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 50 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Kim Gi-Soo as Inside Director	For	
	Resolution 3. Appoint Park Se-Jung as Internal Auditor	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Director	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor	For	
	Resolution 6. Amend Terms of Severance Payments to Executives	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Industrial Bank Of Korea AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 330 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Intelligent Digital Integrated Security Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 350 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Reelect Kim Young-Dal as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.2. Elect Ryu Byung-Soon as Inside Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Reelect Huh Joon-Hyuk as Inside Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Reelect Jung Soon-Gi as Outside Director	For	
	Resolution 3. Appoint Jeon Dae-Yeol as Internal Auditor	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Director	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor	For	
	Resolution 6. Amend Terms of Severance Payments to Executives	For	

Schedule of voting on company resolutions



	Resolution 7. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
KCC Corporation AGM 21/03/2014 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Reelect Three Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Reelect Kim Jong-Jin as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
KIA Motors Corporation AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 700 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Reelect One Inside Director and Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Reelect Two Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Korea Aerospace Industries, Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 200 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Lee Gyung-Gu as Non-independent Non-executive Director	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Korea Investment Holdings Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Reelect Two Inside Directors and Elect Four Outside Directors(Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Reelect Three Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Korea Zinc Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 5,000 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Two Inside Directors and Three Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Two Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Korean Air Lines Co., Ltd AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Disposition of Loss	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect One Inside Director and One Outside Director	Against	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 800 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Han Hoon as Inside Director	For	
	Resolution 2.2. Elect Lim Heon-Moon as Inside Director	For	
	Resolution 2.3. Elect Kim Jong-Gu as Outside Director	For	
	Resolution 2.4. Elect Park Dae-Geun as Outside Director	For	
	Resolution 2.5. Elect Lim Joo-Hwan as Outside Director	For	
	Resolution 2.6. Elect Yoo Pil-Hwa as Outside Director	For	
	Resolution 2.7. Elect Jang Suk-Kwon as Outside Director	For	
	Resolution 3.1. Elect Sung Keuk-Je as Member of Audit Committee	For	
	Resolution 3.2. Elect Kim Jong-Gu as Member of Audit Committee	For	
	Resolution 3.3. Elect Yoo Pil-Hwa as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



KT Corporation AGM (ADR) 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 800 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Han Hoon as Inside Director	For	
	Resolution 2.2. Elect Lim Heon-Moon as Inside Director	For	
	Resolution 2.3. Elect Kim Jong-Gu as Outside Director	For	
	Resolution 2.4. Elect Park Dae-Geun as Outside Director	For	
	Resolution 2.5. Elect Lim Joo-Hwan as Outside Director	For	
	Resolution 2.6. Elect Yoo Pil-Hwa as Outside Director	For	
	Resolution 2.7. Elect Jang Suk-Kwon as Outside Director	For	
	Resolution 3.1. Elect Sung Keuk-Je as Member of Audit Committee	For	
	Resolution 3.2. Elect Kim Jong-Gu as Member of Audit Committee	For	
	Resolution 3.3. Elect Yoo Pil-Hwa as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Kumho Petrochemical Co., Ltd. AGM 21/03/2014	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of	For	

Schedule of voting on company resolutions



SOUTH KOREA	Incorporation		
	Resolution 3. Elect Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Two Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Corp AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,000 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Reelect One Inside Director and Elect One Outside Director (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Yoon Dae-Hee as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Lotte Chemical Corp. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,000 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect One Inside Director and Three Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Two Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Amend Terms of Severance Payments to Executives	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Lotte Chilsung Beverage Co., Ltd AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 3,750 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Lee Young-Goo as Inside Director	For	
	Resolution 2.2. Elect Kim Yong-Jae as Outside Director	For	
	Resolution 2.3. Elect Kim Gwang-Tae as Outside Director	For	
	Resolution 3.1. Elect Kim Yong-Jae as Member of Audit Committee	For	
	Resolution 3.2. Elect Kim Gwang-Tae as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Amend Terms of Severance Payments to Executives	For	
Event	Resolution	Vote Action	Voting Reason
Lotte Confectionery Co., Ltd AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 4,000 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Four Inside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3.2. Elect Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Amend Terms of Severance	For	

Schedule of voting on company resolutions



	Payments to Executives		
Event	Resolution	Vote Action	Voting Reason
Lotte Shopping Co., Ltd AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Reelect Three Inside Directors and One Non-independent Non-executive director (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3.2. Elect Four Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3.3. Elect Three Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Amend Terms of Severance Payments to Executives	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LS Industrial Systems Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,100 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Three Inside Directors and Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Two Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
NAVER Corp.	Resolution 1. Approve Financial	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



AGM 21/03/2014 SOUTH KOREA	Statements, Allocation of Income, and Dividend of KRW 734 per Share		
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Reelect Kim Sang-Hun as Inside Director	For	
	Resolution 3.2. Reelect Hwang In-Joon as Inside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Nongshim Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SK C & C Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Spin-Off Agreement	For	
	Resolution 3.1. Reelect Jung Chul-Gil as Inside Director	For	
	Resolution 3.2. Elect Park Jung-Ho as Inside Director	For	
	Resolution 3.3. Elect Ahn Hee-Chul as Inside Director	For	
	Resolution 3.4. Reelect Han Young-Suk as Outside Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

Schedule of voting on company resolutions



	Resolution 4. Elect Lee Yong-Hee as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SK Holdings Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 2,500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SK Hynix Inc. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Lim Hyung-Gyu as Inside Director	For	
	Resolution 2.2. Elect Choi Jong-Won as Outside Director	For	
	Resolution 3. Elect Choi Jong-Won as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Amend Terms of Severance Payments to Executives	For	
Event	Resolution	Vote Action	Voting Reason
SK Hynix Inc. AGM (ADR) 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Lim Hyung-Gyu as Inside Director	For	
	Resolution 2.2. Elect Choi Jong-Won as	For	

Schedule of voting on company resolutions



	Outside Director		
	Resolution 3. Elect Choi Jong-Won as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Amend Terms of Severance Payments to Executives	For	
Event	Resolution	Vote Action	Voting Reason
SK Innovation Co., Ltd AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 3,200 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason
SK Networks Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, and Disposition of Loss	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Moon Jong-Hoon as Non-independent Non-executive Director	For	
	Resolution 2.2. Elect Park Sung-Ha as Non-independent Non-executive Director	For	
	Resolution 2.3. Reelect Yoon Nam-Geun as Outside Director	For	
	Resolution 2.4. Elect Huh Yong-Suk as Outside Director	For	
	Resolution 3. Elect Huh Yong-Suk as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



SK Telecom Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 8,400 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Reelect Ha Sung-Min as Inside Director	For	
	Resolution 3.2. Reelect Chung Jay-Young as Outside Director	For	
	Resolution 3.3. Elect Lee Jae-Hoon as Outside Director	For	
	Resolution 3.4. Elect Ahn Jae-Hyun as Outside Director	For	
	Resolution 4. Elect Ahn Jae-Hyun as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM (ADR) 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 8,400 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Reelect Ha Sung-Min as Inside Director	For	
	Resolution 3.2. Reelect Chung Jay-Young as Outside Director	For	
	Resolution 3.3. Elect Lee Jae-Hoon as Outside Director	For	
	Resolution 3.4. Elect Ahn Jae-Hyun as	For	

Schedule of voting on company resolutions



	Outside Director		
	Resolution 4. Elect Ahn Jae-Hyun as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SKC Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jung Gi-Bong as Inside Director	For	
	Resolution 3.2. Elect Three Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Two Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
S-Oil Corporation AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 880 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Reelect One Inside Director, Four Non-independent Non-executive Directors and Six Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4.1. Reelect Seok Tae-Soo as	For	

Schedule of voting on company resolutions



	Member of Audit Committee		
	Resolution 4.2. Reelect Three Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Twenty-First Century Fox, Inc. Class A EGM 21/03/2014 UNITED STATES	Resolution 1. Approve Delisting of Shares from Stock Exchange	For (Exceptional)	<p>The Company is proposing to remove its listing from the ASX (Australian stock exchange) which will aim to simplify the company's capital structure and consolidate trading on a single exchange (US). Following delisting from the ASX, current holders of ASXlisted CDIs will have the opportunity to sell into a voluntary share sale facility – if they don't exercise this option, their interests will be converted into NASDAQ-listed common stock on a 1-for-1 basis. Whilst we are not able to properly assess the costs and benefits of the proposed delisting (as the company does not provide any quantitative evaluation of the effect that the selloff of a significant number of Australian shares may have on the company's stock price), we believe that the simpler structure and cost savings of the delisting will be positive changes in the long run and increase the liquidity of the stock.</p>
Event	Resolution	Vote Action	Voting Reason
Woori Finance Holdings Co., Ltd. AGM 21/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Oh Sang-Geun as Outside Director	For	
	Resolution 2.2. Elect Choi Gang-Sik as Outside Director	For	
	Resolution 2.3. Elect Lim Sung-Yeol as Outside Director	For	
	Resolution 2.4. Elect Jang Min as Outside Director	For	
	Resolution 3.1. Elect Chae Hee-Yul as	For	

Schedule of voting on company resolutions



	Member of Audit Committee		
	Resolution 3.2. Elect Oh Sang-Geun as Member of Audit Committee	For	
	Resolution 3.3. Elect Choi Gang-Sik as Member of Audit Committee	For	
	Resolution 3.4. Elect Lim Sung-Yeol as Member of Audit Committee	For	
	Resolution 3.5. Elect Jang Min as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Almacenes Exito SA AGM 20/03/2014 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board of Directors and Chairman's Report	For	
	Resolution 5. Present Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 6. Present Auditor's Report	For	
	Resolution 7. Approve Management Report, Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 10. Appoint Auditors	For	

Schedule of voting on company resolutions



	Resolution 11.1. Approve Allocation of Income	For	
	Resolution 11.2. Approve Donations	Against	• Lack of disclosure
	Resolution 11.3. Amend Bylaws	For	
	Resolution 11.4. Approve General Meeting Regulations	For	
	Resolution 12. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bankinter SA AGM 20/03/2014 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Board	Against	• Material governance concerns
	Resolution 4. Renew Appointment of Deloitte as Auditor	For	
	Resolution 5.1. Reelect Cartival SA as Director	Abstain	• Proposed term in office is too long
	Resolution 5.2. Fix Number of Directors at Ten	For	
	Resolution 6. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 1 Billion	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 7.1. Approve Stock-for-Salary/Bonus Plan	For	
	Resolution 7.2. Approve Deferred Share Bonus Plan	For	
	Resolution 7.3. Fix Maximum Variable Compensation Ratio	For	

Schedule of voting on company resolutions



	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Advisory Vote on Remuneration Policy Report	For	
Event	Resolution	Vote Action	Voting Reason
Carlsberg A/S Class B AGM 20/03/2014 DENMARK	Resolution 1. Approve Publication of Annual Report in English	For	
	Resolution 3. Approve Financial Statements and Statutory Report; Approve Discharge of Directors	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 8.00 Per Share	For	
	Resolution 5a. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	
	Resolution 5b. Approve Remuneration of Directors in the Amount of DKK 1,400,000 for the Chairman, DKK 600,000 for the Vice Chairman, and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 5c. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 5d1. Require Inclusion of Certain Financial information to Meeting Notice	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5d2. Require Availability of Certain Reports in Danish for Five Years on Company Website	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5d3. Simplify Access to Documents Available on Company's	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Website		
	Resolution 5d4. Require Company to Offer at AGM a Meal Corresponding to Company's Outlook	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6a. Reelect Flemming Besenbacher as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6b. Reelect Jess Soderberg as Director	For	
	Resolution 6c. Reelect Lars Stemmerik as Director	Abstain	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 6d. Reelect Richard Burrows as Director	For	
	Resolution 6e. Reelect Cornelis Job van der Graaf as Director	For	
	Resolution 6f. Reelect Donna Cordner as Director	For	
	Resolution 6g. Reelect Elisabeth Fleuriot as Director	For	
	Resolution 6h. Reelect Soren-Peter Olesen as Director	Abstain	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 6i. Reelect Nina Smith as Director	Abstain	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 6j. Elect Carl Bache as Director	Abstain	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 7. Ratify KPMG 2014 P/S as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Castellum AB AGM 20/03/2014	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	

Schedule of voting on company resolutions



SWEDEN	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of SEK 4.25 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (2) and Deputy Auditors (1)	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 585,000 for Chairman, and SEK 275,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 13. Reelect Charlotte Stromberg (Chair), Per Berggren, Marianne Alexandersson, Christer Jacobson, Jan-Ake Jonsson, And Johan Skoglund as Directors; Elect Nina Linander as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Appoint Magnus Fredmer (Ernst & Young) And Hans Waren (Deloitte) as Auditors and Fredrik Walmeus (Deloitte) as Deputy Auditor	For	
	Resolution 15. Authorize Chairman of	For	

Schedule of voting on company resolutions



	Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee		
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 17. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB AGM 20/03/2014 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Increase in Variable Portion of Capital via Capitalization of Reserves and Issuance of Treasury Shares	For	
	Resolution 4. Elect Directors, Members and Chairmen of Audit, Corporate Practices and Finance Committees	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Lack of disclosure
	Resolution 5. Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance Committees	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB AGM (ADR) 20/03/2014 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Increase in Variable Portion of Capital via	For	

Schedule of voting on company resolutions



	Capitalization of Reserves and Issuance of Treasury Shares		
	Resolution 4. Elect Directors, Members and Chairmen of Audit, Corporate Practices and Finance Committees	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 5. Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance Committees	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Expand Corporate Purpose and Amend Article 2 Accordingly	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB EGM 20/03/2014 MEXICO	Resolution 1. Expand Corporate Purpose and Amend Article 2 Accordingly	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Chemring Group PLC AGM 20/03/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	The disclosures are generally acceptable. Concerned that there is no salary level disclosed in policy table but as it's the first year of policy reporting, this is to note for now.
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 4. Approve Final Dividend	For	

Schedule of voting on company resolutions



	Resolution 5. Elect Andy Hamment as Director	For	
	Resolution 6. Elect Nigel Young as Director	For (Exceptional)	Nigel Young, who was Interim Chief Financial Officer between August 2012 and January 2013, became a NED and Chairman of the Audit Committee on 1 May 2013. The Annual Report notes that he was involved in a specific reorganisation project during his interim tenure as the Chief Financial Officer. The Annual Report further notes that the Board did not consider this short period of employment to impact his independence as a NED.
	Resolution 7. Re-elect Peter Hickson as Director	For	
	Resolution 8. Re-elect Steve Bowers as Director	For	
	Resolution 9. Re-elect Sarah Ellard as Director	For	
	Resolution 10. Re-elect Ian Much as Director	For	
	Resolution 11. Re-elect Vanda Murray as Director	For	
	Resolution 12. Re-elect Mark Papworth as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Mengniu Dairy Co. Ltd. EGM 20/03/2014 CAYMAN ISLANDS	Resolution 1. Approve Subscription Agreement, Specific Mandate, Whitewash Waiver, and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Crest Nicholson Holdings Plc AGM 20/03/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Crest Nicholson Holdings is exposed to environmental risks associated with water pollution and waste, as well as indirect risks related to material specification and the environmental impact of its products. The company discloses environmental performance data in its Sustainability Report 2012 and in its 2013 Carbon Disclosure Project response but it does not cover site performance. In its Sustainability Report 2012, however, the company commits to establishing a baseline for site energy and water use. Under normal circumstances we would be withholding support, however, we acknowledge that the company is a recent addition to the FTSE250 index, and also that the company has committed to expanding the scope of its environmental performance data.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect William Rucker as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Elect Stephen Stone as Director	For	
	Resolution 5. Elect Patrick Bergin as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Elect Jim Pettigrew as Director	For	
	Resolution 7. Elect Malcolm McCaig as Director	For	
	Resolution 8. Elect Pam Alexander as Director	For	
	Resolution 9. Appoint KPMG LLP as Auditors	Abstain	• Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	Abstain	• Poor performance linkage
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Getinge AB Class B AGM 20/03/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	

Schedule of voting on company resolutions



	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 4.15 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 1.1 Million for Chairman and SEK 550,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 15. Reelect Carl Bennet (Chairman), Johan Bygge, Cecilia Wennborg, Carola Lemne, Johan Malmquist, Johan Stern, and Maths Wahlstrom as Directors; Elect Malin Persson as New Director	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 17. Change Location of Headquarters to Gothenburg Municipality; Change Location of General Meeting to Gothenburg Municipality and Halmstad Municipality	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Givaudan SA AGM 20/03/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report (Non-Binding)	For	
	Resolution 3. Approve Allocation of Income and Dividends of CHF 47.00 per Share	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5.1. Amend Articles Re: Removal of Registration and Voting Rights Restrictions	For	
	Resolution 5.2. Amend Articles Re: Convening AGM	For	
	Resolution 5.3. Amend Articles Re: Implementation of Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 6.1.1. Reelect Juerg Witmer as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.1.2. Reelect Andre Hoffmann as Director	For	
	Resolution 6.1.3. Reelect Lilian Biner as Director	For	
	Resolution 6.1.4. Reelect Peter Kappeler as Director	For	
	Resolution 6.1.5. Reelect Thomas Rufer as Director	For	
	Resolution 6.1.6. Reelect Nabil Sakkab as Director	For	
	Resolution 6.2.1. Elect Werner Bauer as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 6.2.2. Elect Calvin Greider as Director	For	
	Resolution 6.3. Elect Juerg Witmer as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.4.1. Elect Andre Hoffmann as Member of the Remuneration Committee	For	
	Resolution 6.4.2. Elect Peter Kappeler as Member of the Remuneration Committee	For	
	Resolution 6.4.3. Elect Werner Bauer as Member of the Remuneration Committee	For	
	Resolution 6.5. Designate Manuel Isler as Independent Proxy	For	
	Resolution 6.6. Ratify Deloitte SA as Auditors	For	
	Resolution 7.1. Approve Remuneration of Directors Until the 2015 AGM in the Amount of CHF 3 Million (Non-Binding)	For	
	Resolution 7.2.1. Approve 2013 Short-Term Variable Compensation for the Executive Committee in the Amount of CHF 3 Million (Non-Binding)	For	
	Resolution 7.2.2. Approve Fixed and Long-Term Variable Compensation for the Executive Committee for the 2014 Financial Year in the Amount of CHF 15.5 Million (Non-Binding)	Against	<ul style="list-style-type: none"> Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason
Hufvudstaden AB Class A AGM	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of	For	

Schedule of voting on company resolutions



20/03/2014 SWEDEN	Shareholders		
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 2.75 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12. Determine Number of Members (9) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 400,000 for Chairman and SEK 200,000 for Other Non-executive Directors; Approve Remuneration of Auditors	For	
	Resolution 14. Reelect Claes Boustedt, Bengt Braun, Peter Egardt, Louise Lindh, Fredrik Lundberg, Hans Mertzig, Sten Peterson, Anna-Greta Sjöberg, and Ivo Stopner as Directors; Elect KPMG as Auditor	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on committee

Schedule of voting on company resolutions



	Resolution 16. Authorize Repurchase of Class A Shares up to Ten Percent of Total Issued Share Capital and Reissuance of Class A Shares Without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Hulic Co., Ltd. AGM 20/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Nishiura, Saburo	For	
	Resolution 3.2. Elect Director Shiga, Hidehiro	For	
	Resolution 3.3. Elect Director Furuichi, Shinji	For	
	Resolution 3.4. Elect Director Kobayashi, Hajime	For	
	Resolution 3.5. Elect Director Maeda, Takaya	For	
	Resolution 3.6. Elect Director Miyajima, Tsukasa	For	
	Resolution 3.7. Elect Director Yamada, Hideo	For	
	Resolution 3.8. Elect Director Fukushima, Atsuko	For	
	Resolution 3.9. Elect Director Sato, Masatoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Sekiguchi, Kenichi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Kyowa Hakko Kirin Co., Ltd. AGM 20/03/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	
	Resolution 2.1. Elect Director Hanai, Nobuo	For	
	Resolution 2.2. Elect Director Kawai, Hiroyuki	For	
	Resolution 2.3. Elect Director Tachibana, Kazuyoshi	For	
	Resolution 2.4. Elect Director Nishino, Fumihiro	For	
	Resolution 2.5. Elect Director Mikayama, Toshifumi	For	
	Resolution 2.6. Elect Director Nakajima, Hajime	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Nishikawa, Koichiro	For	
	Resolution 3. Appoint Statutory Auditor Yamazaki, Nobuhisa	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Malaysia Airports Holdings Bhd. AGM 20/03/2014 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend of up to MYR 0.0635 Per Share but Not Less Than MYR 0.0578 Per Share	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Elect Yam Kong Choy as Director	For	

Schedule of voting on company resolutions



	Resolution 5. Elect Zalekha binti Hassan as Director	For	
	Resolution 6. Elect Rosli bin Abdullah as Director	For	
	Resolution 7. Elect Long See Wool as Director	For	
	Resolution 8. Elect Mohd Izani bin Ghani as Director	For	
	Resolution 9. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
Nordea Bank AB AGM 20/03/2014 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.43 Per Share	For	

Schedule of voting on company resolutions



	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 11. Fix Number of Auditors at One	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of EUR 259,550 for Chairman, EUR 123,250 for Vice Chairman, and EUR 80,250 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements Concerns over auditor arrangements
	Resolution 13. Reelect Bjorn Wahlroos (Chairman), Marie Ehrling, Elisabeth Grieg, Svein Jacobsen, Tom Knutzen, Lars G Nordstrom, Sarah Russell, and Kari Stadigh as Directors; Elect Robin Lawther as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Ratify KPMG as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 16. Approve Issuance of Convertible Instruments without Preemptive Rights	For	
	Resolution 17a. Authorize Share Repurchase Program	For	
	Resolution 17b. Authorize Reissuance of Repurchased Shares	For	

Schedule of voting on company resolutions



	Resolution 18. Authorize Repurchase of Shares in Connection with Securities Trading	For	
	Resolution 19. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 20. Fix Maximum Variable Compensation Ratio	For	
	Resolution 21. Approve Special Investigation as Per Chapter 10 Section 21 of the Swedish Companies Act	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22. Assign the Board/CEO to Take the Initiative to an Integration Institute in Landskrona - Ven - Copenhagen and to Give a First Contribution in a Suitable Manner	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Novo Nordisk A/S Class B AGM 20/03/2014 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3.1. Approve Remuneration of Directors for 2013 in the Aggregate Amount of DKK 9.2 Million	For	
	Resolution 3.2. Approve Remuneration of Directors for 2013 in the Amount of DKK 1.5 Million for Chairman, DKK 1 Million for Vice Chairman, and Base Amount of DKK 500,000 for Other Members; Approve Remuneration for Committee Work	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 4.5 Per Share	For	
	Resolution 5.1. Elect Goran Ando (Chairman) as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2. Elect Jeppe Christiansen (Vice Chairman) as New Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.3a. Elect Bruno Angelici as Director	For	
	Resolution 5.3b. Elect Liz Hewitt as Director	For	
	Resolution 5.3c. Elect Thomas Koestler as Director	For	
	Resolution 5.3d. Elect Helge Lund as Director	For	
	Resolution 5.3e. Elect Hannu Ryoopponen as Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7.1. Approve DKK 20 Million Reduction in Class B Share Capital via Share Cancellation	For	
	Resolution 7.2. Authorize Share Repurchase Program	For	
	Resolution 7.3. Approve Donation to the World Diabetes Foundation (WDF) of up to DKK 654 Million for the Years 2005-2024	For	
	Resolution 7.4.1. Approve Publication of Annual Report in English	For	
	Resolution 7.4.2. Change Language of Annual Meeting to English	For	
	Resolution 7.5. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on committee

Schedule of voting on company resolutions



	Resolution 8.1. Provide Financial Information in Notice to Convene AGM	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8.2. Publish Annual Reports and Other Documents in Danish and Keep Them Public for at Least Five Years	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8.3. Simplify Access to Documents Available on Company's Website	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8.4. Require Refreshments to be Available During Annual General Meeting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Pohjola Bank Plc Class A AGM 20/03/2014 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.67 per A Share and EUR 0.64 per K share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Monthly Remuneration of Directors in the Amount of EUR 8,000 for Chairman, EUR 5,500 for Vice Chairman, and EUR 4,500 for Other Directors; Approve Meeting Fees; Approve	For	

Schedule of voting on company resolutions



	Remuneration for Committee Work		
	Resolution 11. Fix Number of Directors at 8	For	
	Resolution 12. Reelect Jukka Hienonen, Jukka Hulkkonen, Mirja-Leena Kullberg, Marjo Partio, Harri Sailas, and Tom von Weymarn as Directors; Ratify Reijo Karhinen (Chair) and Tony Vepsalainen (Deputy Chair) as Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify KPMG as Auditors	For	
	Resolution 15. Approve Issuance of up to 24 Million Series A Shares and 6 Million Series K Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Premier Foods plc EGM 20/03/2014 UNITED KINGDOM	Resolution 1. Approve JV Transaction	For	
	Resolution 2. Approve Capital Raising	For	
	Resolution 3. Approve Subscription by Warburg Pincus of Placing Shares Pursuant to the Placing	For	
Event	Resolution	Vote Action	Voting Reason
SP Setia Bhd. AGM 20/03/2014 MALAYSIA	Resolution 1. Approve Final Dividend of MYR 0.07 Per Share	For	
	Resolution 2. Elect Narayanan A/L Govindasamy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3. Elect Voon Tin Yow as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Ismail Bin Adam as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 5. Elect Khor Chap Jen as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Zainal Abidin Bin Jamal as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7. Elect Mohd Zahid Bin Mohd Noordin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Mazars as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Narayanan A/L Govindasamy to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 11. Approve Ismail Bin Adam to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
SP Setia Bhd. EGM 20/03/2014 MALAYSIA	Resolution 1. Approve Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
Sulzer AG AGM 20/03/2014	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of independence on committee

Schedule of voting on company resolutions



SWITZERLAND	Resolution 2. Approve Allocation of Income and Dividends of 3.20 CHF per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	Against	<ul style="list-style-type: none"> Unfavourable changes to outside board mandates Unfavourable changes to service contracts
	Resolution 5.1.1. Reelect Thomas Glanzmann as Director	For	
	Resolution 5.1.2. Reelect Jill Lee as Director	For	
	Resolution 5.1.3. Reelect Marco Musetti as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.1.4. Reelect Luciano Respini as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.1.5. Reelect Klaus Sturany as Director	For	
	Resolution 5.2. Elect Peter Loescher as Director and Chairman of the Board of Directors	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.3. Elect Matthias Bichsel as Director	For	
	Resolution 6.1. Appoint Thomas Glanzmann as Member of the Compensation Committee	For	
	Resolution 6.2. Appoint Marco Musetti as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3. Appoint Luciano Respini as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7. Ratify KPMG Ltd as Auditors	For	

Schedule of voting on company resolutions



	Resolution 8. Designate Proxy Voting Services GmbH as Independent Proxy	For	
Event	Resolution	Vote Action	Voting Reason
Wal-Mart de Mexico SAB de CV Class V AGM 20/03/2014 MEXICO	Resolution 1a. Approve Board of Directors' Report	For	
	Resolution 1b. Approve CEO's Reports	For	
	Resolution 1c. Approve Report of Audit and Corporate Practices Committees	For	
	Resolution 1d. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 1e. Approve Report Re: Employee Stock Purchase Plan	For	
	Resolution 1f. Approve Report on Share Repurchase Reserves	For	
	Resolution 1g. Approve Report on Wal-Mart de Mexico Foundation	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	
	Resolution 5. Elect or Ratify Directors, Chairmen of Audit and Corporate Governance Committees; Approve Their Remuneration	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Adcock Ingram Holdings Limited EGM 19/03/2014 SOUTH AFRICA	Resolution 1. Approve Remuneration of Non-Executive Directors for the Period 1 February 2013 to 31 January 2014	For	
	Resolution 2. Approve Remuneration of Non-Executive Directors for the Period from 1 February 2014	For	
Event	Resolution	Vote Action	Voting Reason
Agilent Technologies, Inc. AGM 19/03/2014 UNITED STATES	Resolution 1.1. Elect Director Heidi Fields	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director A. Barry Rand	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 19/03/2014 ISRAEL	Resolution 1. Approve Update to Compensation Policy for the Directors and Officers of the Company	For	
	Resolution 2. Approve Bonus Criteria for the Performance Based Bonus of the CEO for 2014	For	
Event	Resolution	Vote Action	Voting Reason
Citycon Oyj AGM 19/03/2014 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of	For	

Schedule of voting on company resolutions



	Shareholders		
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Dividends of EUR 0.03 Per Share; Approve Capital Return of EUR 0.12 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 160,000 for Chairman, EUR 70,000 for Vice Charman and EUR 50,000 for Other Members; Approve Committee and Meeting Fees	For	
	Resolution 12. Fix Number of Directors at Ten	For	
	Resolution 13. Reelect Ronen Ashkenazi, Chaim Katzman, Bernd Knobloch, Kirsi Komi, Karine Ohana, Claes Ottosson, Per-Anders Ovin, Jorma Sonninen, Ariella Zochovitzky, and Yuval Yanai as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Ernst & Young as Auditors	For	
	Resolution 16. Approve Issuance of up to 75 Million Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Repurchase of up to 20 Million Shares	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Covidien Plc AGM 19/03/2014 UNITED STATES	Resolution 1a. Elect Director Jose E. Almeida	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Joy A. Amundson	For	
	Resolution 1c. Elect Director Craig Arnold	For	
	Resolution 1d. Elect Director Robert H. Brust	For	
	Resolution 1e. Elect Director Christopher J. Coughlin	For	
	Resolution 1f. Elect Director Randall J. Hogan, III	For	
	Resolution 1g. Elect Director Martin D. Madaus	For	
	Resolution 1h. Elect Director Dennis H. Reilley	For	
	Resolution 1i. Elect Director Stephen H. Rusckowski	For	
	Resolution 1j. Elect Director Joseph A. Zaccagnino	For	
	Resolution 2. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Authorize Market Purchases of Ordinary Shares	For	
	Resolution 5. Authorize the Price Range at which the Company can Reissue Shares that it holds as Treasury Shares	For	

Schedule of voting on company resolutions



	Resolution 6. Renew Director's Authority to Issue Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 7. Renew Director's Authority to Issue Shares for Cash	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Domino Printing Sciences PLC AGM 19/03/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Byrom as Director	For	
	Resolution 6. Re-elect Sir Mark Wrightson as Director	For	
	Resolution 7. Re-elect Sir David Brown as Director	For	
	Resolution 8. Re-elect Christopher Brinsmead as Director	For	
	Resolution 9. Re-elect Nigel Bond as Director	For	
	Resolution 10. Re-elect Andrew Herbert as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hewlett-Packard Company AGM 19/03/2014 UNITED STATES	Resolution 1.1. Elect Director Marc L. Andreessen	For	
	Resolution 1.2. Elect Director Shumeet Banerji	For	
	Resolution 1.3. Elect Director Robert R. Bennett	For	
	Resolution 1.4. Elect Director Rajiv L. Gupta	For	
	Resolution 1.5. Elect Director Raymond J. Lane	For	
	Resolution 1.6. Elect Director Ann M. Livermore	For	
	Resolution 1.7. Elect Director Raymond E. Ozzie	For	
	Resolution 1.8. Elect Director Gary M. Reiner	For	
	Resolution 1.9. Elect Director Patricia F. Russo	For	
	Resolution 1.10. Elect Director James A. Skinner	For	
	Resolution 1.11. Elect Director Margaret C.	For	

Schedule of voting on company resolutions



	Whitman		
	Resolution 1.12. Elect Director Ralph V. Whitworth	For	
	Resolution 2. Ratify Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Establish Board Committee on Human Rights	For (Exceptional)	A vote for this proposal is warranted because: The creation of a human rights committee, as requested, would further strengthen HP's commitment to universal human rights, as well as augment its existing human rights-related oversight mechanisms. The establishment of a human rights-focused board committee should not be prohibitively costly or unduly burdensome and would serve to enhance and complement the company's capacity to manage human rights risks in the long-term, for the ultimate benefit of shareholders.
Event	Resolution	Vote Action	Voting Reason
ITC Limited Court Meeting 19/03/2014 INDIA	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
NB Global Floating Rate Income Fund Ltd. EGM 19/03/2014 GUERNSEY	Resolution 1. Approve Continuation of Company as Investment Trust	For	
	Resolution 2. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Safestore Holdings plc AGM 19/03/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alan Lewis as Director	For	
	Resolution 6. Re-elect Keith Edelman as Director	For	
	Resolution 7. Re-elect Frederic Vecchioli as Director	For	
	Resolution 8. Re-elect Adrian Martin as Director	For	
	Resolution 9. Elect Andy Jones as Director	For	
	Resolution 10. Elect Ian Krieger as Director	For	
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Approve Scrip Dividend	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Starbucks Corporation AGM 19/03/2014 UNITED STATES	Resolution 1a. Election Of Director Howard Schultz	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Election Of Director William W. Bradley	For	
	Resolution 1c. Election Of Director Robert M. Gates	For	
	Resolution 1d. Election Of Director Mellody Hobson	For	
	Resolution 1e. Election Of Director Kevin R. Johnson	For	
	Resolution 1f. Election Of Director Olden Lee	For	
	Resolution 1g. Election Of Director Joshua Cooper Ramo	For	
	Resolution 1h. Election Of Director James G. Shennan, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Election Of Director Clara Shih	For	
	Resolution 1j. Election Of Director Javier G. Teruel	For	
	Resolution 1k. Election Of Director Myron E. Ullman, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1l. Election Of Director Craig E. Weatherup	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Prohibit Political Spending	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Require Independent Board	For (Exceptional)	Two major components at the top of every public company are the

Schedule of voting on company resolutions



	Chairman		running of the board, and the executive responsibilities of running of the company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Swedbank AB Class A AGM 19/03/2014 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Dividends of SEK 10.10 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Members '(9) and Deputy Members of Board	For	
	Resolution 12. Approve Remuneration of Directors; Approve Remuneration of Auditors	For	
	Resolution 13. Reelect Ulrika Francke, Göran Hedman, Lars Idermark, Anders	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



	Igel, Pia Rudengren, Anders Sundström (chair), Karl-Henrik Sundström, and Siv Svensson as Directors; Elect Maj-Charlotte Wallin as New Director		
	Resolution 14. Ratify Deloitte as Auditors	For	
	Resolution 15. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 17. Amend Articles Re: Remove References to Preference Shares and C Shares	For	
	Resolution 18. Authorize Repurchase Authorization for Trading in Own Shares	For	
	Resolution 19. Authorize General Share Repurchase Program	For	
	Resolution 20. Approve Issuance of Convertibles without Preemptive Rights	For	
	Resolution 21a. Approve Common Deferred Share Bonus Plan	For	
	Resolution 21b. Approve Deferred Share Bonus Plan for Key Employees	For	
	Resolution 21c. Approve Equity Plan Financing to Participants of 2014 and Previous Programs	For	
	Resolution 22. Approve Special Investigation into Carl Erik Stålberg's Time as Chairman as well as the	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Reasonableness of his Pension Agreement		
	Resolution 23. Approve Formation of a Landskrona-Ven-Copenhagen Integration Institute	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Brunner Investment Trust PLC AGM 18/03/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Keith Percy as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Vivian Bazalgette as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Ian Barlow as Director	For	
	Resolution 6. Re-elect Peter Maynard as Director	For	
	Resolution 7. Elect Carolan Dobson as Director	For	
	Resolution 8. Elect Jim Sharp as Director	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Danske Bank A/S AGM 18/03/2014 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 2.00 Per Share	For	
	Resolution 4a. Reelect Ole Andersen as Director	For	
	Resolution 4b. Reelect Urban Bäckström as Director	For	
	Resolution 4c. Reelect Lars Förberg as Director	For	
	Resolution 4d. Reelect Jorn Jensen as Director	For	
	Resolution 4e. Reelect Carol Sergeant as Director	For	
	Resolution 4f. Reelect Jim Snabe as Director	For	
	Resolution 4g. Reelect Tront Westlie as Director	For	
	Resolution 4h. Elect Rolv Ryssdal as New Director	For	
	Resolution 5. Ratify KPMG as Auditors	For	
	Resolution 6a. Approve Publication of Annual Report in English	For	
	Resolution 6b. Amend Articles Re:	For	

Schedule of voting on company resolutions



	Approve Norwegian and Swedish as Spoken Languages at General Meeting		
	Resolution 6c. Amend Articles Re: Registration by Name in Article 4.4	For	
	Resolution 6d. Amend Articles Re: Board's Entitlement of Ballot to be Held	For	
	Resolution 6e. Amend Articles Re: Proxy Requirement in Article 12	For	
	Resolution 6f. Adopt Danske Invest A/S as Secondary Name	For	
	Resolution 7. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Approve Remuneration of Directors in the Amount of DKK 1.42 Million for Chairman, DKK 708,750 for Vice Chairman, and 472,500 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 9. Amend Company's Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 10a. Require Inclusion of Certain Financial information to Meeting Notice	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10b. Require Annual Reports to be Available in Danish	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10c. Simplify Access to Documents Available on Company's Website	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10d. Require Refreshments to be Available During Annual General Meeting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Resolution 11. Establish Institution to Work on Integration of Copenhagen and Landskrona	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12a. Require Bank to Always State the Most Recent Quoted Price on a Regulated Market	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12b. Require Bank to Never Set Trading Price of Its Share	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12c. Limit Bank's Ability to Charge General Fees in Certain Cases	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12d. Require Customer Transactions to be Executed at Lowest Price	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12e. Amend Articles Re: Include Norwegian and Swedish as Corporate Language	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12f. Amend Articles Re: Allow Norwegian and Swedish to be Spoken at Annual General Meeting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12g. Require Immediate Cash Payment of Hybrid Core Capital Raised in May 2009	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12h. Amend Articles Re: Prohibit Board of Directors from Rejecting or Placing Shareholder Proposals Under Other Items	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12i. Amend Articles Re: Prohibit Board from Rejecting Request for Voting by Ballot	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13a. Require Danske Bank to Refrain from using Tax Havens	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Resolution 13b. Request Danske Bank to take Position in Principle on Bank Secrecy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14. Remove Ole Andersen from the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Hiscox Ltd EGM 18/03/2014 BERMUDA	Resolution 1. Approve Return of Capital to Shareholders	For	
	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 4. Authorise Market Purchase of New Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Lenovo Group Limited EGM 18/03/2014 HONG KONG	Resolution 1. Approve Revised Supply Annual Caps and Revised Royalty Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
PPC Ltd. EGM 18/03/2014 SOUTH AFRICA	Resolution 1. Approve Increase in Authorised Preference Shares	For	
	Resolution 2. Amend Memorandum of Incorporation	For	
	Resolution 3. Place Authorised but Unissued Preference Shares under Control of Directors in Respect of the Initial Issue	For	
	Resolution 4. Place Authorised but Unissued Preference Shares under Control of Directors in Respect of Subsequent Issues	For	

Schedule of voting on company resolutions



	Resolution 5. Authorise Repurchase of PPC Black Managers Trust Shares	For	
	Resolution 6. Authorise Repurchase of PPC Community Trust Funding SPV Shares	For	
	Resolution 7. Authorise Repurchase of PPC Construction Industry Associations Trust Funding SPV Shares	For	
	Resolution 8. Authorise Repurchase of PPC Education Trust Funding SPV Shares	For	
	Resolution 9. Authorise Repurchase of PPC Team Benefit Trust Funding SPV Shares	For	
	Resolution 10. Approve Financial Assistance in Relation to the Settlement of Obligations Associated with the First BEE Transaction	For	
	Resolution 11. Approve Financial Assistance to PPC Phakamani Trust	For	
	Resolution 12. Authorise Repurchase of PPC Phakamani Trust Repurchase Shares	For	
	Resolution 1. Waive All and Any Pre-emption Rights which the PPC Shareholders may be Entitled to Under the Current Memorandum of Incorporation in Connection with the Issue of Preference Shares Pursuant to the Preference Share Issue Programme	For	
	Resolution 2. Approve Issue of the Initial PPC Phakamani Trust Shares to PPC Phakamani Trust	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



The Walt Disney Company AGM 18/03/2014 UNITED STATES	Resolution 1a. Elect Director Susan E. Arnold	For	
	Resolution 1b. Elect Director John S. Chen	For	
	Resolution 1c. Elect Director Jack Dorsey	For	
	Resolution 1d. Elect Director Robert A. Iger	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Fred H. Langhammer	For	
	Resolution 1f. Elect Director Aylwin B. Lewis	For	
	Resolution 1g. Elect Director Monica C. Lozano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Robert W. Matschullat	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Sheryl K. Sandberg	For	
	Resolution 1j. Elect Director Orin C. Smith	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage Potentially excessive remuneration
	Resolution 4. Provide Right to Call Special Meeting	For	
	Resolution 5. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because the adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 6. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for is warranted because pro-rata vesting of equity will further align the interests of executives with shareholders.

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Unite UK Student Accommodation Fund Written resolution 18/03/2014	Resolution 1. Appoint Chris West as Nominated Representative of Church Commissioners of England as a Member of the Advisory Committee	For	
Event	Resolution	Vote Action	Voting Reason
YIT Oyj AGM 18/03/2014 FINLAND	Resolution 2. Elect Chairman and Secretary of Meeting	For	
	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Prepare and Approve List of Shareholders	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.38 Per Share	For	
	Resolution 9. Approve Record Date for Dividend Payment	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Fix Number of Directors at Six	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of EUR 79,200 for Chairman, EUR 60,000 for Vice Chairman, and EUR 46,800 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	

Schedule of voting on company resolutions



	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Reelect Reino Hanhinen (Chairman), Kim Gran (Vice Chairman), Satu Huber, and Erkki Jarvinen as Directors; Elect Juhani Pitkakoski and Teuvo Salminen as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Bancolombia SA Bancolombia Pfd AGM 17/03/2014 COLOMBIA	Resolution 2. Approve Meeting Agenda/Notice	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Approve Board and Chairman Reports	For	
	Resolution 5. Present Individual and Consolidated Financial Statements	For	
	Resolution 6. Accept External Auditor's Report	For	
	Resolution 7. Approve Financial Statements and Management Report	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	Resolution 10. Approve Remuneration of Directors	For	

Schedule of voting on company resolutions



	Resolution 11. Appoint Auditors for Period 2014-2016	For	
	Resolution 12. Authorize Board to Fix Remuneration of Auditor	For	
	Resolution 13. Approve Donations	Against	• Lack of disclosure
	Resolution 14. Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Caverion Oyj AGM 17/03/2014 FINLAND	Resolution 2. Elect Chairman and Secretary of Meeting	For	
	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Prepare and Approve List of Shareholders	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.22 Per Share	For	
	Resolution 9. Approve Record Date and Payment Date for Dividends	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Fix Number of Directors at Five	For	
	Resolution 12. Approve Monthly Remuneration of Directors in the Amount of EUR 6,600 for Chairman, EUR5,000 for Deputy Chairman, and EUR 3,900 for	For	

Schedule of voting on company resolutions



	Other Directors		
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Elect Henrik Ehrnrooth (Chairman), Ari Lehtoranta (Vice Chairman), Anna Hyvonen, Eva Lindqvist, and Michael Rosenlew as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Approve Issuance of up to 25 Million Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Costain Group PLC EGM 17/03/2014 UNITED KINGDOM	Resolution 1. Approve Capital Raising	Against	<ul style="list-style-type: none"> Unequal treatment of all shareholders
	Resolution 2. Approve Increase in Borrowing Powers	For	
	Resolution 3. Approve Final Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Daewoo International Corporation AGM 17/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 300 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1.1. Reelect Jeon Byung-II as Inside Director	For	
	Resolution 2.1.2. Elect Choi Jung-Woo as Inside Director	For	
	Resolution 2.2. Reelect Jang In-Hwan as Non-independent Non-executive Director	For	
	Resolution 2.3.1. Reelect Shin Jae-Hyun	For	

Schedule of voting on company resolutions



	as Outside Director		
	Resolution 2.3.2. Reelect Kim Young-Gul as Outside Director	For	
	Resolution 3.1. Reelect Shin Jae-Hyun as Member of Audit Committee	For	
	Resolution 3.2. Reelect Kim Young-Gul as Member of Audit Committee	For	
	Resolution 3.3. Elect Yoo Chang-Moo as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Interserve Plc EGM 17/03/2014 UNITED KINGDOM	Resolution 1. Approve Acquisition of the Initial Facilities Services Business of Rentokil Initial plc	For	
Event	Resolution	Vote Action	Voting Reason
Schindler Holding Ltd. AGM 17/03/2014 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Executives on Committee Lack of independence on committee Poor disclosure
	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.20 per Share and Participation Certificate	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Resolution 5.1. Approve Fixed Remuneration of Board of Directors for the 2014 Financial Year in the Amount of CHF 8.2 Million	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 5.2. Approve Fixed Remuneration of Executive Management for the 2014 Financial Year in the Amount of CHF 8.8 Million	For	
	Resolution 6.1. Elect Juergen Tinggren as Director	For	
	Resolution 6.2. Reelect Alfred Schindler as Director and Chairman of the Board of Directors	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 6.3. Reelect Luc Bonnard as Director	For	
	Resolution 6.4.1. Reelect Hubertus von Gruenberg as Director and Member of the Remuneration Committee	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6.4.2. Reelect Pius Baschera as Director and Member of the Remuneration Committee	For	
	Resolution 6.4.3. Reelect Rudolf Fischer as Director and Member of the Remuneration Committee	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 6.5.1. Elect Monika Buetler as Director	For	
	Resolution 6.5.2. Elect Carole Vischer as Director	For	
	Resolution 6.5.3. Elect Karl Hofstetter as Director	For	
	Resolution 6.5.4. Elect Anthony	For	

Schedule of voting on company resolutions



	Nightingale as Director		
	Resolution 6.5.5. Elect Rolf Schweiger as Director	For	
	Resolution 6.5.6. Elect Klaus Wellershoff as Director	For	
	Resolution 6.6. Designate Adrian von Segesser as Independent Proxy	For	
	Resolution 6.7. Ratify Ernst & Young AG as Auditors	For	
	Resolution 7.1. Approve CHF 270,729 Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 7.2. Approve CHF 155,337 Reduction in Participation Capital via Cancellation of Repurchased Participation Certificates	For	
Event	Resolution	Vote Action	Voting Reason
Cheil Industries Inc. AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 750 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Song Chang-Ryong as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Cheil Worldwide Inc. AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Re-elect Kim Chun-Soo as Inside Director	For	
	Resolution 3. Approve Total Remuneration	For	

Schedule of voting on company resolutions



	of Inside Directors and Outside Directors		
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Daishin Securities Co., Ltd AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 200 per Common Share, KRW 250 per Preferred Share 1 and KRW 200 per Preferred Share 2	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Reelect Two Inside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3.2. Reelect Three Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Reelect Lee In-Hyung as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Dongbu Insurance Co., Ltd AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,000 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Reelect Three Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Reelect Two Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
DSV A/S AGM 14/03/2014 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration of Directors for 2014 in the Amount of DKK 1.2 Million for the Chairman, DKK 600,000 for the Vice Chairman, and DKK 400,000 for Other Members; Approve Remuneration for Committee Work	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 1.50 (\$) Per Share	For	
	Resolution 5.1. Elect Kurt Larsen as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Reelect Erik Pedersen as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.3. Reelect Annette Sadolin as Director	For	
	Resolution 5.4. Reelect Birgit Norgaard as Director	For	
	Resolution 5.5. Reelect Thomas Plenborg as Director	For	
	Resolution 5.6. Elect Robert Kledal as Director	For	
	Resolution 6.1. Ratify KPMG Statsautoriseret Revisionspartnerselskab as Auditors	For	
	Resolution 6.2. Ratify KPMG International, KPMG 2014 P/S as Auditors	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7.1. Approve DKK 3 Million Reduction in Share Capital via Share	For	

Schedule of voting on company resolutions



	Cancellation; Amend Articles Accordingly		
	Resolution 7.2. Amend Articles Re: Amend General Guidelines for Incentive Pay for Employees of DSV A/S	For	
	Resolution 7.3. Amend Articles Re: Validity of Proxies Issued to Board of Directors	For	
	Resolution 7.4. Amend Articles Re: Auditor Duties	For	
	Resolution 7.5a. Amend Articles: Inclusion of Additional Financial Information Alongside Meeting Notice	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7.5b. Require No More than Three Menus to Access Financial Statements on Company Website	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7.5c. Require Company to Offer at AGM a Meal Corresponding to Company's Outlook	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
E-Mart Co., Ltd AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Gab-Soo as Inside Director	For	
	Resolution 3.2. Elect Yang Choon-Man as Inside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Fomento Economico Mexicano SAB de CV Units Cons. Of 1 ShsB And 4 ShsD AGM 14/03/2014 MEXICO	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Set Aggregate Nominal Share Repurchase Reserve	For	
	Resolution 5. Elect Directors and Secretaries, Verify Independence of Directors, and Approve their Remuneration	For	
	Resolution 6. Elect Members and Chairmen of Finance and Planning, Audit, and Corporate Practices Committees; Approve Their Remuneration	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
GS Home Shopping Inc. AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 3500 per Share	For	
	Resolution 2.1. Re-elect Cho Sung-Goo as Inside Director	For	
	Resolution 2.2. Re-elect Huh Seung-Jo as Non-independent Non-executive Director	For	
	Resolution 2.3. Re-elect Won Jong-Seung as Non-independent Non-executive Director	For	
	Resolution 2.4. Elect Lee Hwa-Sub as Outside Director	For	

Schedule of voting on company resolutions



	Resolution 3. Elect Lee Hwa-Sub as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Henderson Diversified Income Ltd AGM 14/03/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Reelect David Smith as a Director	For	
	Resolution 5. Approve Grant Thornton Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Share Repurchase Program	For	
	Resolution 7. Authorize Company to Hold Repurchased Shares in Treasury	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Engineering & Construction Co., Ltd AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Four Outside Directors(Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Four Members of Audit	For	

Schedule of voting on company resolutions



	Committee		
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Marine & Fire Insurance Co., Ltd. AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 550 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Kim Ho-Young as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Mobis Co., Ltd AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,950 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Two Inside Directors and Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Reelect Two Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Motor Company AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,950 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Reelect Jung Mong-Goo as Inside Director and Reelect Oh Se-Bin as Outside Director	Against	<ul style="list-style-type: none"> Directors bundled under single resolution

Schedule of voting on company resolutions



	Resolution 3. Reelect Oh Se-Bin as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Securities Co., Ltd. AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jung Gi-Seung as Inside Director	For	
	Resolution 3.2. Elect Kim Sang-Nam as Outside Director	For	
	Resolution 3.3. Elect Ha Won as Outside Director	For	
	Resolution 3.4. Elect Doh Myung-Gook as Outside Director	For	
	Resolution 3.5. Reelect Yoon Nam-Geun as Outside Director	For	
	Resolution 3.6. Reelect Park William as Outside Director	For	
	Resolution 4.1. Elect Jung Gi-Seung as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.2. Elect Doh Myung-Gook as Member of Audit Committee	For	
	Resolution 4.3. Reelect Yoon Nam-Geun as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



	Resolution 6. Amend Terms of Severance Payments to Executives	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Steel Company AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Kang Hak-Seo as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Wia Corporation AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Dividend of KRW 500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Yoon Joon-Mo as Inside Director	For	
	Resolution 2.2. Reelect Four Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Reelect Three Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
IMMOFINANZ AG EGM 14/03/2014 AUSTRIA	Resolution 1. Approve Spin-Off Agreement with BUWOG AG	For	
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation	Resolution 1. Reelect Koo Bon-Woo as Inside Director	For	

Schedule of voting on company resolutions



EGM 14/03/2014 SOUTH KOREA	Resolution 2.1. Elect Cho Jeon-Hyuk as Member of Audit Committee	For	
	Resolution 2.2. Elect Choi Kyo-II as Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
LG Chem Ltd. AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 4,000 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Reelect Kim Se-Jin as Outside Director	For	
	Resolution 4. Reelect Kim Se-Jin as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Electronics Inc. AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 200 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Reelect Two Inside Directors and One NINED (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Hausys, Ltd AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,800 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Reelect Yoo Ji-Young as Non-independent Non-executive Director	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Household & Health Care Ltd AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 3,750 per Share	For	
	Resolution 2.1. Elect Jung Ho-Young as Inside Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 2.2. Elect Pyo In-Soo as Outside Director	For	
	Resolution 2.3. Elect Hahm Jae-Bong as Outside Director	For	
	Resolution 3.1. Elect Han Sang-Lin as a Member of Audit Committee	For	
	Resolution 3.2. Elect Pyo In-Soo as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Innotek Co., Ltd AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Disposition of Loss	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Seong Tae-Yun as Outside Director	For	
	Resolution 2.2. Elect Shin Hyun-Han as Outside Director	For	
	Resolution 2.3. Reelect Kim Jung-II as Outside Director	For	
	Resolution 2.4. Reelect Lee Sang-Bong as Non independent Non executive Director	For	

Schedule of voting on company resolutions



	Resolution 3.1. Elect Shin Hyun-Han as Member of Audit Committee	For	
	Resolution 3.2. Reelect Kim Jung-II as Member of Audit Committee	For	
	Resolution 3.3. Elect Kim Jae-Jung as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Uplus Corp AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 150 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect One Inside Director and Reelect One Outside Director	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Reelect Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Mapfre SA AGM 14/03/2014 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Ratify Appointment of and Elect Catalina Miñarro Brugarolas as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Reelect Antonio Huertas Mejías as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 5. Reelect Francisco Vallejo Vallejo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Proposed term in office is too long
	Resolution 6. Reelect Rafael Beca Borrego as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Rafael Fontoira Suris as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Andrés Jiménez Herradón as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 9. Reelect Rafael Márquez Osorio as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Proposed term in office is too long
	Resolution 10. Reelect Francisca Martín Tabernero as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Reelect Matías Salvá Bennasar as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Approve Allocation of Income and Dividends	For	
	Resolution 13. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Executives on Committee Non-independent Non-Execs on Committee Poor disclosure
	Resolution 14. Renew Appointment of Ernst & Young as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorize President and Secretary to Ratify and Execute Approved Resolutions	For	
	Resolution 16. Authorize Board to Clarify or Interpret Previous Agenda Items	For	
	Resolution 17. Thank Individuals Who Loyalloy Contribute to Company's	For	

Schedule of voting on company resolutions



	Management in FY 2013		
Event	Resolution	Vote Action	Voting Reason
Mirae Asset Securities Co., Ltd AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 350 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Reelect Two Inside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3.2. Reelect One and Elect Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4.1. Reelect One Inside Director as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.2. Elect Two Outside Directors as Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Amend Terms of Severance Payments to Executives	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
POSCO AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 6,000 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1.1. Elect Kim Il-Sup as Outside Director	For	
	Resolution 2.1.2. Elect Seon Woo-Young as Outside Director	For	
	Resolution 2.1.3. Elect Ahn Dong-Hyun as Outside Director	For	
	Resolution 2.2.1. Elect Kim Il-Sup as	For	

Schedule of voting on company resolutions



	Member of Audit Committee		
	Resolution 2.2.2. Elect Seon Woo-Young as Member of Audit Committee	For	
	Resolution 2.3.1. Elect Kwon Oh-Joon as Inside Director	For	
	Resolution 2.3.2. Elect Kim Jin-II as Inside Director	For	
	Resolution 2.3.3. Elect Lee Young-Hoon as Inside Director	For	
	Resolution 2.3.4. Elect Yoon Dong-Joon as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
POSCO AGM (ADR) 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 6,000 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1.a. Elect Kim Il-Sup as Outside Director	For	
	Resolution 2.1.b. Elect Seon Woo-Young as Outside Director	For	
	Resolution 2.1.c. Elect Ahn Dong-Hyun as Outside Director	For	
	Resolution 2.2.a. Elect Kim Il-Sup as Member of Audit Committee	For	
	Resolution 2.2.b. Elect Seon Woo-Young as Member of Audit Committee	For	
	Resolution 2.3.a. Elect Kwon Oh-Joon as Inside Director	For	

Schedule of voting on company resolutions



	Resolution 2.3.b. Elect Kim Jin-II as Inside Director	For	
	Resolution 2.3.c. Elect Lee Young-Hoon as Inside Director	For	
	Resolution 2.3.d. Elect Yoon Dong-Joon as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
S-1 Corp. AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,100 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Two Inside Directors and One Non-independent Non-executive Director (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Samsung C & T Corporation AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Reelect Kim Shin as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Card Co., Ltd	Resolution 1. Approve Financial Statements, Allocation of Income, and	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



AGM 14/03/2014 SOUTH KOREA	Dividend of KRW 700 per Share		
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Reelect Two Inside Directors and Elect Three Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Reelect One Inside Director and Two Outside Directors as Members of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung Electro-Mechanics Co., Ltd AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 750 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Reelect Han Min-Koo as Outside Director	For	
	Resolution 2.2. Elect Kwon Tae-Gyun as Outside Director	For	
	Resolution 2.3. Elect Choi Hyun-Ja as Outside Director	For	
	Resolution 2.4. Elect Kwon Young-Noh as Inside Director	For	
	Resolution 3.1. Elect Kwon Tae-Gyun as Member of Audit Committee	For	
	Resolution 3.2. Elect Choi Hyun-Ja as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Samsung Electronics Co., Ltd. AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 13,800 per Share	For	
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Electronics Co., Ltd. AGM (ADR) 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 13,800 per Share	For	
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Engineering Co., Ltd. AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Two Inside Directors and Reelect One Outside Director	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Reelect Kim Sang-Hoon as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Fine Chemicals Co., Ltd. AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 300 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Reelect Sung In-Hee and Elect Shin Jung-Sik as Inside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Approve Total Remuneration	For	

Schedule of voting on company resolutions



	of Inside Directors and Outside Directors		
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Fire & Marine Insurance Co., Ltd AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 2,750 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Re-elect Shin Dong-Yeop as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung Heavy Industries Co., Ltd. AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Yoon Young-Ho as Inside Director and Shin Jong-Gye as Outside Director (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Kwak Dong-Hyo as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung Life Insurance Co., Ltd. AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 850 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Two Inside Directors and Three Outside Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Two Members of Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung SDI Co., Ltd AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Disposition of Loss, and Dividend of KRW 1,500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2-1. Re-elect Park Sang-Jin as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2-2. Re-elect Kim Sung-Jae as Outside Director	For	
	Resolution 3. Re-elect Kim Sung-Jae as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung Securities Co., Ltd. AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 100 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Reelect Yoo Young-Sang as Outside Director	For	
	Resolution 2.2. Elect Kim Kyung-Soo as Outside Director	For	
	Resolution 2.3. Elect Kim Nam-Soo as Inside Director	For	
	Resolution 2.4. Elect Song Kyung-Chul as Inside Director	For	
	Resolution 3.1. Reelect Yoo Young-Sang as Member of Audit Committee	For	
	Resolution 3.2. Elect Kim Sung-Jin as Member of Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 3.3. Elect Kim Kyung-Soo as Member of Audit Committee	For	
	Resolution 3.4. Elect Song Kyung-Chul as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung Techwin Co., Ltd AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 500 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Kim Cheol-Gyo as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Shinsegae Co., Ltd AGM 14/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,000 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Park Joo-Hyung as Inside Director	For	
	Resolution 3.2. Reelect Cho Geun-Ho as Outside Director	For	
	Resolution 4. Reelect Cho Geun-Ho as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Woori Investment & Securities Co., Ltd.	Resolution 1. Approve Financial	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



AGM 14/03/2014 SOUTH KOREA	Statements, Allocation of Income, and Dividend of KRW 50 per Share		
	Resolution 2. Reelect Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Reelect Shin Dong-Hyuk as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Wumart Stores, Inc. Class H EGM 14/03/2014 CHINA	Resolution 1. Approve Grant of 1 Million Incentive Shares to Xu Ying, Xu Shao-chuan and Yu Jian-bo, and 500,000 Incentive Shares to Zhang Zheng-yang	Against	<ul style="list-style-type: none"> Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Banco Bilbao Vizcaya Argentaria, S.A. AGM 13/03/2014 SPAIN	Resolution 1. Approve Standalone and Consolidated Financial Statements, Allocation of Income, and Discharge Directors	For	
	Resolution 2.1. Reelect Tomás Alfaro Drake as Director	For	
	Resolution 2.2. Reelect Carlos Loring Martínez de Irujo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2.3. Reelect José Luis Palao García-Suelto as Director	For	
	Resolution 2.4. Reelect Susana Rodríguez Vidarte as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2.5. Ratify Appointment of and Elect José Manuel González-Páramo Martínez-Murillo as Director	For	

Schedule of voting on company resolutions



	Resolution 2.6. Appoint Lourdes Máiz Carro as Director	For	
	Resolution 3. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Company can pay too high a premium Authority lasts longer than one year
	Resolution 4.1. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 4.2. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 4.3. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 4.4. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 5. Approve Deferred Share Bonus Plan for FY 2014	For	
	Resolution 6. Fix Maximum Variable Compensation Ratio	For	
	Resolution 7. Renew Appointment of Deloitte as Auditor	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
CorpBanca S. A. AGM 13/03/2014 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 5. Approve Dividends of CLP	For	

Schedule of voting on company resolutions



	0.26 Per Share		
	Resolution 6. Approve Company's Future Dividend Policy	For	
	Resolution 7. Approve Remuneration and Budget of Directors' Committee; Receive Activity Reports of Directors' and Audit Committees	For	
	Resolution 8. Designate Newspaper to Publish Meeting Announcements	For	
Event	Resolution	Vote Action	Voting Reason
F5 Networks, Inc. AGM 13/03/2014 UNITED STATES	Resolution 1a. Elect Director A. Gary Ames	For	
	Resolution 1b. Elect Director Stephen Smith	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Multiple application of the same performance target Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Innovation Group plc EGM 13/03/2014 UNITED KINGDOM	Resolution 1. Approve Capital Raising	For	
	Resolution 2. Approve Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
SGS SA AGM 13/03/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • Lack of independence on committee • Performance awards to Non-Execs • Poor disclosure
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Material governance concerns • Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income and Dividends of CHF 65 per Share	For	
	Resolution 5a. Amend Certain Provisions of the Articles of Association	For	
	Resolution 5b. Eliminate Supermajority Voting Requirement for Certain Types of Voting Resolutions	For	
	Resolution 6.1. Elect Sergio Marchionne as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 6.2. Elect Paul Desmarais Jr. as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6.3. Elect August von Finck as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 6.4. Elect August Francois von Finck as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 6.5. Elect Ian Gallienne as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 6.6. Elect Cornelius Grupp as Director	For	
	Resolution 6.7. Elect Peter Kalantzis as Director	For	
	Resolution 6.8. Elect Gerard Lemarche as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Represents major shareholder who is over represented on Board
	Resolution 6.9. Elect Shelby du Pasquier	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 6.10. Elect Sergio Marchionne as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.11. Appoint August von Finck as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.12. Appoint Ian Gallienne as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.13. Appoint Shelby du Pasquier as Member of the Compensation Committee	For	
	Resolution 7. Ratify Deloitte SA as Auditors	For	
	Resolution 8. Designate Jeandin & Defacqz as Independent Proxy	For	
Event	Resolution	Vote Action	Voting Reason
The ADT Corporation AGM 13/03/2014 UNITED STATES	Resolution 1a. Elect Director Thomas Colligan	For	
	Resolution 1b. Elect Director Richard Daly	For	
	Resolution 1c. Elect Director Timothy Donahue	For	
	Resolution 1d. Elect Director Robert Dutkowsky	For	
	Resolution 1e. Elect Director Bruce Gordon	For	
	Resolution 1f. Elect Director Naren Gursahaney	For	
	Resolution 1g. Elect Director Bridgette Heller	For	
	Resolution 1h. Elect Director Kathleen Hyle	For	

Schedule of voting on company resolutions



	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Analog Devices, Inc. AGM 12/03/2014 UNITED STATES	Resolution 1a. Elect Director Ray Stata	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1b. Elect Director Vincent T. Roche	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Richard M. Beyer	For	
	Resolution 1d. Elect Director James A. Champy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director John C. Hodgson	For	
	Resolution 1f. Elect Director Yves-Andre Istel	For	
	Resolution 1g. Elect Director Neil Novich	For	
	Resolution 1h. Elect Director F. Grant Saviers	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Kenton J. Sicchitano	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Lisa T. Su	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Bank Hapoalim BM EGM 12/03/2014 ISRAEL	Resolution 1. Reelect Yosef Yaron as External Director, as Defined in Directive 301 of the Proper Conduct of Banking Business Regulations, for a Three Year Term	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class H EGM 12/03/2014 CHINA	Resolution 1. Approve Issue of Eligible Tier-2 Capital Instruments with Write-Down Feature	For	
Event	Resolution	Vote Action	Voting Reason
Franklin Resources, Inc. AGM 12/03/2014 UNITED STATES	Resolution 1a. Elect Director Samuel H. Armacost	For	
	Resolution 1b. Elect Director Peter K. Barker	For	
	Resolution 1c. Elect Director Charles E. Johnson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Gregory E. Johnson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1e. Elect Director Rupert H. Johnson, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Mark C. Pigott	For	
	Resolution 1g. Elect Director Chutta Ratnathicam	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Laura Stein	For	
	Resolution 1i. Elect Director Anne M. Tatlock	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Geoffrey Y.	For	

Schedule of voting on company resolutions



	Yang		
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity	For (Exceptional)	A vote for this proposal is warranted for the following reasons: Franklin Resources could substantively address the issue of human rights to a greater degree given the inherent or potential reputational risks related to investments in high risk markets such as Sudan; The proposal grants the board flexibility in its judgment to decide which investments substantially contribute to genocide, patterns of extraordinary and egregious violations of human rights, or crimes against humanity; and Adoption of the proposal will strengthen the company's commitment to and respect for the preservation and protection of human rights based on internationally recognized principles and standards.
Event	Resolution	Vote Action	Voting Reason
Halla Visteon Climate Control Corp. AGM 12/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 970 per Share	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Two Outside Directors and Reelect Two Outside Directors (Bundled)	For (Exceptional)	The election of these directors is bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all-or-nothing choice, and making the directors less accountable to shareholders. However, we take comfort in this case that a majority of the board is independent. Note that under normal circumstances we would have abstained on this resolution to reflect our concerns over bundling but this is not a valid voting option, hence a vote against was not considered appropriate given the strong level of

Schedule of voting on company resolutions



			independence on the board.
	Resolution 4. Elect Three Outside Directors as Members of Audit Committee	For	
	Resolution 5. Amend Terms of Severance Payments to Executives	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 7. Authorize Board to Fix Remuneration of Internal Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Telefonica Czech Republic as EGM 12/03/2014 CZECH REPUBLIC	Resolution 2.1. Approve Meeting Procedures	For	
	Resolution 2.2. Elect Meeting Officials	For	
	Resolution 3. Recall Lubomir Vinduska, Antonin Botlik, and Jiri Trupl from Supervisory Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Elect Martin Stefunko, Ladislav Bartonicek, and Vladimir Mlynar as New Supervisory Board Members	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Approve Agreements with New Supervisory Board Members	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Elect Members of Audit Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Approve Agreements with New Members of Audit Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles of Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Toll Brothers, Inc.	Resolution 1.1. Elect Director Robert I. Toll	Against	<ul style="list-style-type: none"> Executive Chairman

Schedule of voting on company resolutions



AGM 12/03/2014 UNITED STATES			<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Bruce E. Toll	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Douglas C. Yearley, Jr.	Against	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Robert S. Blank	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Edward G. Boehne	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Richard J. Braemer	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Christine N. Garvey	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Carl B. Marbach	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Stephen A. Novick	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Paul E. Shapiro	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

Schedule of voting on company resolutions



	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Electra Private Equity PLC GBP AGM 11/03/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Francesca Barnes as Director	For	
	Resolution 5. Elect Josyane Gold as Director	For	
	Resolution 6. Re-elect Kate Barker as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Global One Real Estate Investment Corporation EGM 11/03/2014 JAPAN	Resolution 1. Amend Articles to Authorize Unit Buybacks - Amend Provisions on Dividends	For	
	Resolution 2.1. Elect Executive Director Kitajima, Yoichiro	For	
	Resolution 2.2. Elect Executive Director	For	

Schedule of voting on company resolutions



	Saito, Toshio		
	Resolution 2.3. Appoint Supervisory Director Tateishi, Norifumi	For	
	Resolution 2.4. Appoint Supervisory Director Nishimura, Yutaka	For	
	Resolution 2.5. Appoint Supervisory Director Ito, Noriyuki	For	
Event	Resolution	Vote Action	Voting Reason
North Pacific Bank, Ltd. EGM 11/03/2014 JAPAN	Resolution 1. Authorize Preferred Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
PT Jasa Marga (Persero) Tbk Class B AGM 11/03/2014 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports of the Company	For	
	Resolution 2. Approve Report of the Partnership and Community Development Program (PCDP)	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Auditors of the Company and the PCDP	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Accept Report on the Use of Proceeds from the IPO and Jasa Marga Bonds Year 2010 and 2013	For	
	Resolution 7. Approve Ratification of Minister of State-Owned Enterprises Regulations	For	
	Resolution 8. Elect Directors and	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



	Commissioners and/or Approve Changes in their Positions		
Event	Resolution	Vote Action	Voting Reason
Zhongsheng Group Holdings Ltd. EGM 11/03/2014 CAYMAN ISLANDS	Resolution 1. Approve Issuance of Convertible Bonds	For	
	Resolution 2. Elect Adam Keswick as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Ecofin Water & Power Opportunities plc AGM 10/03/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Ian Barby as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Iain McLaren as Director	For	
	Resolution 5. Re-elect Lord Myners as Director	For	
	Resolution 6. Re-elect Martin Negre as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
International Game Technology AGM 10/03/2014 UNITED STATES	Resolution 1a. Elect Director Paget L. Alves	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Eric F. Brown	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. International Game Technology is exposed to risks relating to the environment. The company is exposed to environmental risks relating to energy and water use, air emissions and waste. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013.</p>
	Resolution 1c. Elect Director Janice D. Chaffin	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Greg Creed	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Patti S. Hart	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Robert J. Miller	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Vincent L.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Sadusky		
	Resolution 1h. Elect Director Philip G. Satre	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Tracey D. Weber	For (Exceptional)	<ul style="list-style-type: none"> SEE issues and no vote on ARAs <p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. International Game Technology is exposed to risks relating to the environment. The company is exposed to environmental risks relating to energy and water use, air emissions and waste. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013.</p>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted because the adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
CFS Retail Property Trust Group EGM 07/03/2014 AUSTRALIA	Resolution 1. Ratify the Past Issuance of 151.35 Million CFX Stapled Securities to Institutional Investors	For	
	Resolution 2. Approve the Internalisation Proposal by Holders of CFX1 Units	For	

Schedule of voting on company resolutions



	Resolution 3. Approve the Internalisation Proposal by Holders of CFX2 Units	For	
	Resolution 4. Approve the Amendments to the Constitution of CFX1	For	
	Resolution 5. Approve CMIL as the Responsible Entity of CFX1 to Enter into the Intra-Group Transactions Deed	For	
	Resolution 6. Approve CMIL as the Responsible Entity of CFX2 to Enter into the Intra-Group Transactions Deed	For	
	Resolution 7. Approve the De-stapling of CFX1 Units from CFX2 Units	For	
	Resolution 8. Approve the De-stapling of CFX2 Units from CFX1 Units	For	
	Resolution 9. Approve the Acquisition of CFX2 Units by CFX Co	For	
	Resolution 10. Approve the Amendments to the Constitution of CFX2	For	
Event	Resolution	Vote Action	Voting Reason
China International Marine Containers (Group) Co., Ltd Class A EGM 07/03/2014 CHINA	Resolution 1. Approve Issue of New H Shares to COSCO Container Industries Limited under the General Mandate	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve Issue of New H Shares to Broad Ride Limited under the General Mandate	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Approve Issue of New H Shares to Promotor Holdings Limited under the General Mandate	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Elect Zhang Liang as Director	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Hanjin Shipping Co., Ltd EGM 07/03/2014 SOUTH KOREA	Resolution 1. Approve Sale of Company Assets	For	
Event	Resolution	Vote Action	Voting Reason
KT & G Corporation AGM 07/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 3,200 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Three Outside Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Two Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Display Co., Ltd AGM 07/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Re-elect Kang Yoo-Sik as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2.2. Elect Kim Sang-Don as Inside Director	For	
	Resolution 2.3. Re-elect Jang Jin as Outside Director	For	
	Resolution 3. Re-elect Jang Jin as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Mando Corporation AGM 07/03/2014 SOUTH KOREA	Resolution 1. Approve Financial Statements, Allocation of Income, and Dividend of KRW 1,200 per Share	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Re-elect Shin Sa-Hyun as Inside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
AmerisourceBergen Corporation AGM 06/03/2014 UNITED STATES	Resolution 1.1. Elect Director Steven H. Collis	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Douglas R. Conant	For	
	Resolution 1.3. Elect Director Richard W. Gohnauer	For	
	Resolution 1.4. Elect Director Richard C. Gozon	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Lon R. Greenberg	For	
	Resolution 1.6. Elect Director Edward E. Hagenlocker	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Jane E. Henney	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Kathleen W. Hyle	For	
	Resolution 1.9. Elect Director Michael J. Long	For	
	Resolution 1.10. Elect Director Henry W.	For	

Schedule of voting on company resolutions



	McGee		
	Resolution 2. Ratify Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	• Breaching of dilution limits • Potentially excessive awards
	Resolution 5. Provide Right to Call Special Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Femsa S.A.B. de C.V. AGM 06/03/2014 MEXICO	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income and Cash Dividends	For	
	Resolution 4. Set Maximum Nominal Amount of Share Repurchase Reserve	For	
	Resolution 5. Elect Directors and Secretaries; Verify Director's Independence Classification as Per Mexican Securities Law; Approve Their Respective Remuneration	For	
	Resolution 6. Elect Members of Financing and Planning Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Respective Remuneration	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Approve Minutes of Meeting	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
F&C Global Smaller Companies PLC GBP EGM 06/03/2014 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Green Mountain Coffee Roasters, Inc. AGM 06/03/2014 UNITED STATES	Resolution 1.1. Elect Director John D. Hayes	For	
	Resolution 1.2. Elect Director A.D. David Mackay	For	
	Resolution 1.3. Elect Director Michael J. Mardy	For	
	Resolution 1.4. Elect Director David E. Moran	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Change Company Name	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Approve Qualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 6. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
TDC A/S AGM 06/03/2014 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Management and Board	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5a. Reelect Vagn Sorensen as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5b. Reelect Pierre Danon as Director	For	
	Resolution 5c. Reelect Stine Bosse as Director	For	
	Resolution 5d. Reelect Angus Porter as Director	For	
	Resolution 5e. Reelect Soren Sorensen as Director	For	
	Resolution 5f. Reelect Pieter Knook as Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 7a. Authorize Share Repurchase Program	For	
	Resolution 7b. Amend Guidelines for Incentive-Based Compensation for Executive Management and Board	For	
	Resolution 7c. Approve Remuneration of Directors in the Amount of DKK 1.1 Million for Chairman, DKK 700,000 for Vice Chairman, and DKK 400,000 for Other Members; Approve Remuneration for Committee Work	For	
	Resolution 7d. Amend Articles of Association	For	
	Resolution 7e. Amend Authorisation to Increase Share Capital	For	
	Resolution 7f. Approve Publication of Information in English	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
The Coventry and Rugby Hospital Company PLC Bondholder 06/03/2014	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
The Sage Group plc AGM 06/03/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Donald Brydon as Director	For	
	Resolution 4. Re-elect Guy Berruyer as Director	For	
	Resolution 5. Elect Neil Berkett as Director	For	
	Resolution 6. Elect Drummond Hall as Director	For	
	Resolution 7. Elect Steve Hare as Director	For	
	Resolution 8. Elect Jonathan Howell as Director	For	
	Resolution 9. Re-elect Ruth Markland as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at GBP 1.3m and being more than 1m and 25% of the audit fees of GBP 2m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. In addition, the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a

Schedule of voting on company resolutions



			<p>safeguard against improper audits. PricewaterhouseCoopers LLP have served as the external Auditors to the Company since 1988. There has been no formal audit tendering process; however, the Report states that a formal re-proposal of the audit terms was conducted in 2010. It is stated that an auditor tendering process will take effect no later than two years after the next auditor partner rotation in 2015. For the financial year under review, the fees paid to the Company's auditor for non-audit services are equal to approximately 65% of the total audit fee. This compares to 40% for the previous financial year.</p>
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	<p>The non-audit consulting fees for the year were significant at GBP 1.3m and being more than 1m and 25% of the audit fees of GBP 2m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. In addition, the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. PricewaterhouseCoopers LLP have served as the external Auditors to the Company since 1988. There has been no formal audit tendering process; however, the Report states that a formal re-proposal of the audit terms was conducted in 2010. It is stated that an auditor tendering process will take effect no later than two years after the next auditor partner rotation in 2015. For the financial year under review, the fees paid to the Company's auditor for non-audit services are equal to approximately 65% of the total audit fee. This compares to 40% for the previous financial year.</p>
	Resolution 12. Approve Remuneration Report	For (Exceptional)	<p>Although the new CFO was appointed on a basic salary higher than his predecessor and, upon recruitment, received an additional PSPS award equal to 100% of his basic salary, and CEO pay was increased by 8%, base pay levels are conservative, between lower quartile and median. Bonus payments appear reasonable compared with profits earned by Sage vs their peers. The scheme dilution limit of 7.5% exceeds 5% of the Company's issued share capital for this executive scheme, the</p>

			<p>industry-wide guideline for share schemes. There are no clawback or malus provisions included within the short- or long-term incentive plans. Executive Directors are required to build and maintain 150% of their annual base salary in the Company's shares. Until this requirement is met, Executive Directors must defer 20% of any payable bonus into shares and to retain up to 50% of shares received from any deferred bonus, PSP or option awards. At the year end, Guy Berruyer met the requirement (he holds 323% of salary in company shares) The Company pays up to 25% of annual base salary as a pension. The Company operates a defined contributions scheme but individuals may elect to receive some or all of their pension contribution as a cash allowance. In summary, there is no problem with quantum, in fact, they appear very conservative compared to FTSE100 Software & Computer Services Sector. The concern is structural e.g. the scheme dilution limit of 7.5%, no clawback or malus provision and low deferral of bonus (20% until shareholding requirements are met) and no deferral in LTIPs. In view of general acceptability of pay arrangements, we will speak to the company and let them know of our concerns as this may affect future voting decisions.</p>
	Resolution 13. Approve Remuneration Policy	For (Exceptional)	<p>As this is the first year of this binding resolution, it's not unexpected that disclosure can be improved. Areas for improvement include: Base salary: Indication of general positioning of pay e.g. at median Benefits: Some indication of maxima would be helpful. Annual Bonus: Would be helpful to have more detailed retrospective disclosure of bonus targets. Scenario chart: Would be helpful if used actual money rather than percentages. Discretion: Interestingly ISS say none specified but IVIS is concerned that the Committee has discretionary powers to award payments outside the policy if it deems this necessary in order to attract the right individual, although this is limited to 500% for variable pay. The company has the ability to use S9.4.2. of the Listing Rules to facilitate, in exceptional circumstances, the recruitment of a director.</p>
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Waertsilae Oyj Abp AGM 06/03/2014 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.05 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 120,000 for Chairman, EUR 90,000 for Vice Chair, and EUR 60,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 11. Fix Number of Directors at Nine	For	
	Resolution 12. Reelect Maarit Aarni-Sirvio, Kaj-Gustaf Bergh (Vice Chairman), Sune Carlsson, Alexander Ehrnrooth, Paul	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure

Schedule of voting on company resolutions



	Ehnrrooth, Gunilla Nordstrom, Mikael Lilius (Chairman), and Markus Rauramo as Directors; Elect Risto Murto as New DirectorNew Director		
	Resolution 13. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 14. Ratify KPMG as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 15a. Authorize Share Repurchase of up to 19 Million Issued Shares	For	
	Resolution 15b. Authorize Reissuance of up to 19 Million Repurchased Shares	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Helmerich & Payne, Inc. AGM 05/03/2014 UNITED STATES	Resolution 1a. Elect Director Hans Helmerich	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1b. Elect Director John W. Lindsay	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Paula Marshall	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Randy A. Foutch	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director John D. Zeglis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1f. Elect Director William L. Armstrong	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1g. Elect Director Thomas A. Petrie	Abstain	• SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Russian Securities PLC AGM 05/03/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Lysander Tennant as Director	For	
	Resolution 5. Re-elect Alexander Easton as Director	For	
	Resolution 6. Re-elect Robert Jeens as Director	For	
	Resolution 7. Re-elect George Nianias as Director	For	
	Resolution 8. Re-elect Gillian Nott as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Adopt New Articles of Association	For	
	Resolution 14. Approve Final Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Morgan Stanley Prime Property Fund Written resolution 05/03/2014	Resolution 1. To approve the election of Dr Allan S Bufferd, Joan H Fallon and Kevin M Twomey as Independent Directors of PRIME	For	
Event	Resolution	Vote Action	Voting Reason
Tyco International Ltd. AGM 05/03/2014 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	For	
	Resolution 3a. Elect Director Edward D. Breen	Against	• Not independent and lack of independence on Board
	Resolution 3b. Elect Director Herman E. Bulls	For	
	Resolution 3c. Elect Director Michael E. Daniels	For	
	Resolution 3d. Elect Director Frank M. Drendel	For	
	Resolution 3e. Elect Director Brian Duperreault	For	
	Resolution 3f. Elect Director Rajiv L. Gupta	For	
	Resolution 3g. Elect Director George R. Oliver	Against	• Lack of independence on Board
	Resolution 3h. Elect Director Brendan R.	Against	• Not independent and lack of independence on Board

Schedule of voting on company resolutions



	O'Neill		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3i. Elect Director Jürgen Tinggren	For	
	Resolution 3j. Elect Director Sandra S. Wijnberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3k. Elect Director R. David Yost	For	
	Resolution 4. Elect Board Chairman Edward D. Breen	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5a. Elect Rajiv L. Gupta as Member of Remuneration Committee	For	
	Resolution 5b. Elect Sandra S. Wijnberg as Member of Remuneration Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5c. Elect R. David Yost as Member of Remuneration Committee	For	
	Resolution 6a. Appoint Deloitte AG as Statutory Auditor	For	
	Resolution 6b. Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm	For	
	Resolution 6c. Ratify PricewaterhouseCoopers AG as Special Auditors	For	
	Resolution 7. Designate Bratschi Wiederkehr & Buob as Independent Proxy	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Approve Ordinary Cash Dividend	For	
	Resolution 10. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Applied Materials, Inc. AGM 04/03/2014 UNITED STATES	Resolution 1a. Elect Director Aart J. de Geus	For	
	Resolution 1b. Elect Director Gary E. Dickerson	For	
	Resolution 1c. Elect Director Stephen R. Forrest	For	
	Resolution 1d. Elect Director Thomas J. Iannotti	For	
	Resolution 1e. Elect Director Susan M. James	For	
	Resolution 1f. Elect Director Alexander A. Karsner	For	
	Resolution 1g. Elect Director Gerhard H. Parker	For	
	Resolution 1h. Elect Director Dennis D. Powell	For	
	Resolution 1i. Elect Director Willem P. Roelandts	For	
	Resolution 1j. Elect Director James E. Rogers	For	
	Resolution 1k. Elect Director Michael R. Splinter	For	
	Resolution 1l. Elect Director Robert H. Swan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Excessive remuneration paid • Inappropriate discretionary payments • Material changes without shareholder consent • Poor disclosure

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Poor performance linkage Potentially excessive remuneration
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for is warranted. Approval of the proposal granting holders of 10 percent of the company's outstanding shares the right to call a special meeting would enhance shareholder rights by facilitating shareholder action on important matters that arise between annual meetings.
Event	Resolution	Vote Action	Voting Reason
Corporacion Financiera Colombiana SA AGM 04/03/2014 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Accept Board of Directors and Chairman's Report	For	
	Resolution 5. Present Individual and Consolidated Balance for 2013 Fiscal Year	For	
	Resolution 6. Present Auditor's Report	For	
	Resolution 7. Approve Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Amend Article 6 of Company Bylaws Re: Increase in Authorized Capital	For	
	Resolution 10. Accept Report on Internal Control System and on Activities of Audit Committee	For	
	Resolution 11. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Different proposals bundled Lack of disclosure
	Resolution 12. Approve Auditors and Fix	For	

Schedule of voting on company resolutions



	Their Remuneration		
	Resolution 13. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Hologic, Inc. AGM 04/03/2014 UNITED STATES	Resolution 1.1. Elect Director Jonathan Christodoro	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Hologic is exposed to environmental risks associated with use of energy, water and air emissions and waste. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013.
	Resolution 1.2. Elect Director Sally W. Crawford	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Scott T. Garrett	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Hologic is exposed to environmental risks associated with use of energy, water and air emissions and waste. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013.
	Resolution 1.4. Elect Director David R.	Against	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



	LaVance, Jr.		<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Nancy L. Leaming	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Lawrence M. Levy	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Stephen P. MacMillan	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Hologic is exposed to environmental risks associated with use of energy, water and air emissions and waste. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013.</p>
	Resolution 1.8. Elect Director Samuel Merksamer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Too many other time commitments
	Resolution 1.9. Elect Director Christiana Stamoulis	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Elaine S. Ullian	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Wayne Wilson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Joy Global Inc. AGM 04/03/2014 UNITED STATES	Resolution 1.1. Elect Director Edward L. Doheny, II	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Steven L. Gerard	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director John T. Grempp	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director John Nils Hanson	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Gale E. Klappa	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Richard B. Loynd	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director P. Eric Siegert	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director James H. Tate	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
QUALCOMM Incorporated	Resolution 1a. Elect Director Barbara T. Alexander	For	

Schedule of voting on company resolutions



AGM 04/03/2014 UNITED STATES	Resolution 1b. Elect Director Donald G. Cruickshank	For	
	Resolution 1c. Elect Director Raymond V. Dittamore	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Susan Hockfield	For	
	Resolution 1e. Elect Director Thomas W. Horton	For	
	Resolution 1f. Elect Director Paul E. Jacobs	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board
	Resolution 1g. Elect Director Sherry Lansing	For	
	Resolution 1h. Elect Director Steven M. Mollenkopf	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. Elect Director Duane A. Nelles	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Clark T. 'Sandy' Randt, Jr.	For	
	Resolution 1k. Elect Director Francisco Ros	For	
	Resolution 1l. Elect Director Jonathan J. Rubinstein	For	
	Resolution 1m. Elect Director Brent Scowcroft	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1n. Elect Director Marc I. Stern	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify	For	

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
TE Connectivity Ltd. AGM 04/03/2014 UNITED STATES	Resolution 1a. Elect Director Pierre R. Brondeau	For	
	Resolution 1b. Elect Director Juergen W. Gromer	For	
	Resolution 1c. Elect Director William A. Jeffrey	For	
	Resolution 1d. Elect Director Thomas J. Lynch	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Yong Nam	For	
	Resolution 1f. Elect Director Daniel J. Phelan	For	
	Resolution 1g. Elect Director Frederic M. Poses	For	
	Resolution 1h. Elect Director Lawrence S. Smith	For	
	Resolution 1i. Elect Director Paula A. Sneed	For	
	Resolution 1j. Elect Director David P. Steiner	For	
	Resolution 1k. Elect Director John C. Van Scoter	For	
	Resolution 1l. Elect Director Laura H. Wright	For	
	Resolution 2. Elect Board Chairman	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Thomas J. Lynch		
	Resolution 3a. Elect Daniel J. Phelan as Member of Management Development & Compensation Committee	For	
	Resolution 3b. Elect Paula A. Sneed as Member of Management Development & Compensation Committee	For	
	Resolution 3c. Elect David P. Steiner as Member of Management Development & Compensation Committee	For	
	Resolution 4. Designate Jvo Grundler as Independent Proxy	For	
	Resolution 5.1. Accept Annual Report for Fiscal Year Ended September 27, 2013	For	
	Resolution 5.2. Accept Statutory Financial Statements for Fiscal Year Ended September 27, 2013	For	
	Resolution 5.3. Approve Consolidated Financial Statements for Fiscal Year Ended September 27, 2013	For	
	Resolution 6. Approve Discharge of Board and Senior Management	For	
	Resolution 7.1. Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year Ending September 26, 2014	For	
	Resolution 7.2. Ratify Deloitte AG as Swiss Registered Auditors	For	
	Resolution 7.3. Ratify PricewaterhouseCoopers AG as Special Auditors	For	

Schedule of voting on company resolutions



	Resolution 8. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 9. Approve Allocation of Available Earnings for Fiscal Year 2013	For	
	Resolution 10. Approve Declaration of Dividend	For	
	Resolution 11. Authorize Repurchase of Up to USD 1 Billion of Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 12. Approve Reduction of Share Capital	For	
	Resolution 13. Adjourn Meeting	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
TransDigm Group Incorporated AGM 04/03/2014 UNITED STATES	Resolution 1.1. Elect Director Sean P. Hennessy	For (Exceptional)	<p>Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions.</p> <p>TransDigm Group is exposed to environmental risks associated with water pollution, as well as energy and water use. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company did not respond to the Carbon Disclosure Project 2013. Under normal circumstances we would be withholding support, however, as we are newly voting on this company, we will vote in support this year. We will, however, expect to see improved environmental reporting next year.</p>
	Resolution 1.2. Elect Director Douglas Peacock	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director John Staer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Goodman European Business Park Fund (Lux) Sarl Written resolution 03/03/2014	Resolution 1. To extend the deadline on continuation of the company	For	
Event	Resolution	Vote Action	Voting Reason
Apple Inc. AGM 28/02/2014 UNITED STATES	Resolution 1.1. Elect Director William Campbell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Timothy Cook	For	
	Resolution 1.3. Elect Director Millard Drexler	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Al Gore	For (Exceptional)	This Director is not independent (due to tenure) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, this Director sits on key board committees which should comprise independent directors only. We would welcome additional independent representation on the board. However, we recognise that the sustainability knowledge that he brings somewhat mitigates our concerns.
	Resolution 1.5. Elect Director Robert Iger	For	
	Resolution 1.6. Elect Director Andrea Jung	For	
	Resolution 1.7. Elect Director Arthur Levinson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director Ronald Sugar	For	
	Resolution 2. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 3. Amend Articles to Eliminate Board Blank Check Authority to Issue Preferred Stock	For	
	Resolution 4. Establish a Par Value for Common Stock	For	
	Resolution 5. Ratify Auditors	For	
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 7. Approve Omnibus Stock Plan	For	
	Resolution 8. Establish Board Committee on Human Rights	For (Exceptional)	We are supportive of this resolution for two key reasons: Firstly, such a committee would further strengthen Apple's commitment and enhance the momentum whilst consolidating and complimenting its existing human rights-related oversight mechanisms. Secondly, we do not consider such a committee to be prohibitively burdensome and would be a strong point of mitigation to the reputation risk inherent in Apple's supply chain.
	Resolution 9. Report on Trade Associations and Organizations that Promote Sustainability Practices	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Advisory Vote to Increase Capital Repurchase Program	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution 11. Proxy Access	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution	Vote Action	Voting Reason
Greentown China Holdings Ltd. EGM 28/02/2014	Resolution 1. Approve Framework Agreement	For	

Schedule of voting on company resolutions



CAYMAN ISLANDS			
Event	Resolution	Vote Action	Voting Reason
PCCW Limited EGM 28/02/2014 HONG KONG	Resolution 1. Approve Acquisition of the Entire Equity Interest in CSL New World Mobility Limited by HKT Limited and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Public Power Corporation S.A. EGM 28/02/2014 GREECE	Resolution 1. Approve Actions of Board Regarding the Pricing of Energy Provided by the Company to Aluminium SA	For	
Event	Resolution	Vote Action	Voting Reason
Aberforth Smaller Companies Trust PLC AGM 27/02/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Paul Marsh as Director	For	
	Resolution 6. Re-elect David Jeffcoat as Director	For	
	Resolution 7. Re-elect Richard Rae as Director	For	
	Resolution 8. Re-elect Paul Trickett as Director	For	
	Resolution 9. Elect Julia Le Blan as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Elect Paula Hay-Plumb as Director	For	
	Resolution 11. Appoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Continuation of Company as Investment Trust	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
BH Global Limited EGM 27/02/2014 GUERNSEY	Resolution 1. Approve the Company to Offer to the Holders of the US Dollar Shares the Class Closure Options or Approve Voluntary Liquidation if Same Resolution Is Passed by the Holders of the Euro Shares and Sterling Shares	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
BH Global Limited EGM 27/02/2014 GUERNSEY	Resolution 1. Approve the Company to Offer to the Holders of the Sterling Shares the Class Closure Options or Approve Voluntary Liquidation if Same Resolution Is Passed by the Holders of the Euro Shares and US Dollar Shares	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class A EGM 27/02/2014 CHINA	Resolution 1. Approve Proposed Downward Adjustment to the Conversion Price of A Share Convertible Bonds of China Minsheng Banking Corp. Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
GCP Infrastructure Investments Ltd GBP	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 27/02/2014 JERSEY	and Statutory Reports (Voting)		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reelect Trevor Hunt as Director	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Allow Electronic Distribution of Company Communications	For	
	Resolution 7. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Idox plc AGM 27/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Richard Kellett-Clarke as Director	For	
	Resolution 3. Elect Jeremy Millard as Director	For	
	Resolution 4. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Approve Dividend	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase	For	

Schedule of voting on company resolutions



	of Ordinary Shares		
Event	Resolution	Vote Action	Voting Reason
Majedie Investments PLC EGM 27/02/2014 UNITED KINGDOM	Resolution 1. Approve the New Investment Policy	For	
	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
OSRAM Licht AG AGM 27/02/2014 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2012/2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2012/2013	For	
	Resolution 5. Ratify Ernst & Young as Auditors for Fiscal 2013/2014	For	
	Resolution 6.1. Elect Peter Bauer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Christine Bortenlaenger to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Roland Busch to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Joachim Faber to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Lothar Frey to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Frank Lakerveld to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage
	Resolution 8. Amend Articles Re: Remuneration of the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Mandiri (Persero) Tbk AGM 27/02/2014 INDONESIA	Resolution 1. Approve Annual Report and Consolidated Financial Statements of the Company and Commissioners' Report; and Ratify Annual Report on the Partnership and Community Development Program (PCDP)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors of the Company and the PCDP	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Acquisition of PT Asuransi Jiwa InHealth Indonesia	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Capital International Airport Co., Ltd. Class H EGM 26/02/2014 CHINA	Resolution 1. Elect Cheng Chi Ming, Brian Director and Approve Director's Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Deere & Company AGM	Resolution 1a. Elect Director Samuel R. Allen	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board

Schedule of voting on company resolutions



26/02/2014 UNITED STATES	Resolution 1b. Elect Director Crandall C. Bowles	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Vance D. Coffman	For	
	Resolution 1d. Elect Director Charles O. Holliday, Jr.	For	
	Resolution 1e. Elect Director Dipak C. Jain	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Clayton M. Jones	For	
	Resolution 1g. Elect Director Joachim Milberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Richard B. Myers	For	
	Resolution 1i. Elect Director Gregory R. Page	For	
	Resolution 1j. Elect Director Thomas H. Patrick	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Sherry M. Smith	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Gooch & Housego PLC AGM 26/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Gareth Jones as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 4. Re-elect Terry Scribbins as Director	For	
	Resolution 5. Re-elect Andrew Boteler as Director	For	
	Resolution 6. Re-elect Julian Blogh as Director	For	
	Resolution 7. Re-elect Paul Heal as Director	For	
	Resolution 8. Re-elect Peter Bordui as Director	For	
	Resolution 9. Re-elect Mark Webster as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Novozymes A/S Class B AGM 26/02/2014 DENMARK	Resolution 1. Approve Preparation of Annual Reports Only in English	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income	For	

Schedule of voting on company resolutions



	and Dividends of DKK 2.50 Per Share		
	Resolution 5. Approve Unchanged Remuneration of Directors and Audit Committee	For	
	Resolution 6. Reelect Henrik Gurtler (Chairman) as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Reelect Agnete Raaschou-Nielsen (Vice-Chairman) as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8a. Reelect Lena Olving as Director	For	
	Resolution 8b. Reelect Jorgen Rasmussen as Director	For	
	Resolution 8c. Reelect Mathias Uhlen as Director	For	
	Resolution 8d. Elect Lars Green as Director	For	
	Resolution 9. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 10a. Include Supplementary Financial Information to Meeting Notice	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10b. Require Company to Offer at AGM a Meal Corresponding to Company's Outlook	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Authorize Board or Chairman of Meeting to Make Editorial Changes to Adopted Resolutions in Connection with Registration	For	
Event	Resolution	Vote Action	Voting Reason
Royal Bank of Canada	Resolution 1.1. Elect Director W. Geoffrey Beattie	For	

Schedule of voting on company resolutions



AGM 26/02/2014 CANADA	Resolution 1.2. Elect Director David F. Denison	For	
	Resolution 1.3. Elect Director Richard L. George	For	
	Resolution 1.4. Elect Director Timothy J. Hearn	For	
	Resolution 1.5. Elect Director Alice D. Laberge	For	
	Resolution 1.6. Elect Director Michael H. McCain	For	
	Resolution 1.7. Elect Director Heather Munroe-Blum	For	
	Resolution 1.8. Elect Director Gordon M. Nixon	For	
	Resolution 1.9. Elect Director J. Pedro Reinhard	For	
	Resolution 1.10. Elect Director Thomas A. Renyi	For	
	Resolution 1.11. Elect Director Edward Sonshine	For	
	Resolution 1.12. Elect Director Kathleen P. Taylor	For	
	Resolution 1.13. Elect Director Bridget A. van Kralingen	For	
	Resolution 1.14. Elect Director Victor L. Young	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive	For	

Schedule of voting on company resolutions



	Compensation Approach		
	Resolution 4. SP 1: Phase Out Stock Options as a Form of Compensation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Sp 2: Disclose Conformation to the OECD's Guidelines	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. SP 3: Auditor Rotation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. SP 4: Provide Response on Say-on-Pay Vote Results	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. SP 5: Require Feedback Following a High Percentage of Votes Withheld for Nomination of a Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Co., Ltd. Class H EGM 26/02/2014 CHINA	Resolution 1. Approve SEC Framework Deposit Agreement and Proposed Annual Caps	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 2. Approve SEC Framework Loan Agreement and Proposed Annual Caps	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 3. Approve SEC Framework Purchase Agreement and Proposed Annual Caps	For	
	Resolution 4. Elect Xu Jianguo as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5. Elect Huang Dinan as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 6. Elect Zheng Jianhua as Director	For	
	Resolution 7. Elect Yu Yingui as Director	For	
	Resolution 8. Elect Zhu Kelin as Director	For	
	Resolution 9. Elect Yao Minfang as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 10. Elect Zhu Sendi as Director	For	
	Resolution 11. Elect Lui Sun Wing as Director	For	
	Resolution 12. Elect Kan Shun Ming as Director	For	
	Resolution 13. Elect Dong Jianhua as Supervisor	For	
	Resolution 14. Elect Zhou Changsheng as Supervisor	For	
	Resolution 15. Elect Zheng Weijian as Supervisor	For	
	Resolution 16. Approve Revision of the 2013 Annual Cap and 2014 Annual Cap Under the MESMEE Framework Purchase Agreement	For	
Event	Resolution	Vote Action	Voting Reason
The Bankers Investment Trust PLC GBP AGM 26/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Richard Burns as Director	For	
	Resolution 6. Re-elect Susan Inglis as Director	For	
	Resolution 7. Re-elect Richard Killingbeck	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 8. Re-elect Matthew Thorne as Director	For	
	Resolution 9. Elect David Wild as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
2ergo Group plc AGM 25/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Ian Smith as Director	For	
	Resolution 3. Elect Simon Duckworth as Director	For	
	Resolution 4. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kewpie Corporation AGM 25/02/2014 JAPAN	Resolution 1.1. Elect Director Miyake, Minesaburo	For	
	Resolution 1.2. Elect Director Nakashima, Amane	For	
	Resolution 1.3. Elect Director Katsuyama, Tadaaki	For	
	Resolution 1.4. Elect Director Wada, Yoshiaki	For	
	Resolution 1.5. Elect Director Suda, Shigehiro	For	
	Resolution 1.6. Elect Director Takemura, Shigeki	For	
	Resolution 1.7. Elect Director Inoue, Nobuo	For	
	Resolution 1.8. Elect Director Furutachi, Masafumi	For	
	Resolution 1.9. Elect Director Goto, Nobutaka	For	
	Resolution 1.10. Elect Director Hyodo, Toru	For	
	Resolution 1.11. Elect Director Chonan, Osamu	For	
	Resolution 1.12. Elect Director Sakai, Ichiro	For	

Schedule of voting on company resolutions



	Resolution 2.1. Appoint Statutory Auditor Ichise, Jiro	For	
	Resolution 2.2. Appoint Statutory Auditor Kasama, Haruo	For	
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Novartis AG AGM 25/02/2014 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 2.45 per Share	For	
	Resolution 4.1. Approve Remuneration of Directors in the Amount of CHF 8.0 Million (Non-Binding)	For	
	Resolution 4.2. Approve Remuneration of Executive Committee in the Amount of CHF 67.7 Million for Performance Cycle 2013 (Non-Binding)	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5.1. Reelect Joerg Reinhardt as Director and Chairman of the Board of Directors	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Reelect Dimitri Azar as Director	For	
	Resolution 5.3. Reelect Verena Briner as Director	For	
	Resolution 5.4. Reelect Srikant Datar as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5.5. Reelect Ann Fudge as Director	For	
	Resolution 5.6. Reelect Pierre Landolt as Director	For	
	Resolution 5.7. Reelect Ulrich Lehner as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.8. Reelect Andreas von Planta as Director	For	
	Resolution 5.9. Reelect Charles Sawyers as Director	For	
	Resolution 5.10. Reelect Enrico Vanni as Director	For	
	Resolution 5.11. Reelect William Winters as Director	For	
	Resolution 6.1. Elect Srikant Datar as Member of the Compensation Committee	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.2. Elect Ann Fudge as Member of the Compensation Committee	For	
	Resolution 6.3. Elect Ulrich Lehner as Member of the Compensation Committee	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.4. Elect Enrico Vanni as Member of the Compensation Committee	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 8. Designate Peter Andreas Zahn as Independent Proxy	For	
Event	Resolution	Vote Action	Voting Reason
bwin.party digital entertainment Plc	Resolution 1. Approve Incentive Plan	For	

Schedule of voting on company resolutions



EGM 24/02/2014 GIBRALTAR			
Event	Resolution	Vote Action	Voting Reason
Henderson Value Trust Plc GBP AGM 24/02/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Shane Ross as Director	For	
	Resolution 6. Re-elect Daniel Hodson as Director	For	
	Resolution 7. Elect Jamie Korner as Director	For	
	Resolution 8. Appoint Grant Thornton UK LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Directors to Sell Treasury Shares for Cash	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 15. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Value Trust Plc GBP EGM 24/02/2014 SCOTLAND	Resolution 1. Approve Change of Company's Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Kone Oyj Class B AGM 24/02/2014 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.9975 per Class A Share and EUR 1.00 per Class B Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 54,000 for Chairman, EUR 44,000 for Vice Chairman, EUR 33,000 for Other Directors, and EUR 16,500 for Deputy Members; Approve Attendance Fees for Board and Committee Work	For	

Schedule of voting on company resolutions



	Resolution 11. Fix Number of Directors at Nine; Fix Number of Deputy Members at One	For	
	Resolution 12. Reelect Shinichiro Akiba, Matti Alahuhta, Anne Brunila, Antti Herlin, Jussi Herlin, Sirkka Hämäläinen-Lindfors, Juhani Kaskeala, and Sirpa Pietikäinen as Directors, and Elect Ravi Kant as New Director; Elect Iiris Herlin as New Deputy Member	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Fix Number of Auditors at Two	For	
	Resolution 15. Ratify PricewaterhouseCoopers Oy and Heikki Lassila as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Nordic Activ Property Fund LP Written resolution 24/02/2014	Resolution 1. To amend changes to Fund Documentation	For	
Event	Resolution	Vote Action	Voting Reason
Teva Pharmaceutical Industries Limited EGM 24/02/2014 ISRAEL	Resolution 1. Approve Employment Terms of Erez Vigodman, President and Chief Executive Officer-Designate	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Whole Foods Market, Inc.	Resolution 1.1. Elect Director John Elstrott	Against	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



AGM 24/02/2014 UNITED STATES			<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Gabrielle Greene	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Shahid 'Hass' Hassan	For	
	Resolution 1.4. Elect Director Stephanie Kugelman	For	
	Resolution 1.5. Elect Director John Mackey	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Walter Robb	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Jonathan Seiffer	For	
	Resolution 1.8. Elect Director Morris 'Mo' Siegel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Jonathan Sokoloff	For	
	Resolution 1.10. Elect Director Ralph Sorenson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director William 'Kip' Tindell, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Claw-back of Payments under Restatements	For (Exceptional)	A vote for this proposal is warranted because the proposed clawback policy is broader than the company's current policy and would help mitigate compensation-related risk at the company.
	Resolution 5. Provide For Confidential Running Vote Tallies	For (Exceptional)	A vote for this proposal is warranted as approval would encourage the company to establish a level playing field within the proxy voting process.

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
China Communications Services Corp. Ltd. Class H EGM 21/02/2014 CHINA	Resolution 1. Elect Si Furong as Director and Authorize Board to Determine His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Limited EGM 21/02/2014 HONG KONG	Resolution 1. Approve Repurchase Contract and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Optos plc AGM 20/02/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Robert Kennedy as Director	For	
	Resolution 7. Re-elect Peter Kehoe as Director	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Thomas Cook Group plc AGM 20/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	<p>We welcome a number of improvements in pay arrangements (more appropriate positioning and alignment of pay including a higher deferral of bonus, the introduction of shareholding guidelines and the removal of rolling re-testing of performance under the LTIP), and our support for this resolution is largely reflective of this (note that we have voted against the remuneration report for a number of years). However, we have raised a couple of issues with the company: The main issue is that the Company's policy on contract buy-outs appears to leave the remuneration committee with too much discretion. i.e. there is no statement that the new joiner will receive no more than what they would have received at their former company. We note that there is a cap of 500% of salary but this does not apply to buy-outs so technically, buy out situations could result in the new recruit being paid more than they are giving up which we would have concerns over. For instance if the company pays sign-on awards to compensate for a loss at a previous employer other than forfeited awards of variable pay (i.e. the example provided by the Company was buying out a 2 year contract), we would want the company to explain why they have paid this additional amount and what it is for. Also, if we consider the buyout amount as too much e.g. it costs £2m to buy out the contract and/or this amount is not subject to performance conditions, we may still vote against the implementation. On a separate issue, the lowering of the amount of LTIP award for threshold performance (currently 30%) would provide further comfort.</p>
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Dawn Airey as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5. Re-elect Emre Berkin as Director	For	
	Resolution 6. Re-elect Harriet Green as Director	For	
	Resolution 7. Re-elect Michael Healy as Director	For	
	Resolution 9. Re-elect Frank Meysman as Director	For	
	Resolution 10. Elect Carl Symon as Director	For	
	Resolution 11. Elect Warren Tucker as Director	For	
	Resolution 12. Re-elect Martine Verluyten as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	We welcome a number of improvements in pay arrangements (more appropriate positioning and alignment of pay including a higher deferral of bonus, the introduction of shareholding guidelines and the removal of rolling re-testing of performance under the LTIP), and our support for this resolution is largely reflective of this (note that we have voted against the remuneration report for a number of years). However, we have raised a couple of issues with the company: The main issue is that the Company's policy on contract buy-outs appears to leave the remuneration committee with too much discretion. i.e. there is no statement that the new joiner will receive no more than what they would have received at their former company. We note that there is a cap of 500% of salary but this does not apply to buy-outs so technically, buy out situations could result in the new recruit being paid more than they are giving up which we would have concerns over. For instance if the company pays sign-on awards to compensate for a loss at a previous employer other than forfeited awards of variable pay (i.e. the example provided by the Company was buying out a 2 year contract), we would want the company to explain why they have paid this additional amount

Schedule of voting on company resolutions



			and what it is for . Also, if we consider the buyout amount as too much e.g. it costs £2m to buy out the contract and/or this amount is not subject to performance conditions, we may still vote against the implementation. On a separate issue, the lowering of the amount of LTIP award for threshold performance (currently 30%) would provide further comfort.
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Varian Medical Systems, Inc. AGM 20/02/2014 UNITED STATES	Resolution 1.1. Elect Director Susan L. Bostrom	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Regina E. Dugan	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Venkatraman Thyagarajan	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Dow R. Wilson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



	Resolution 5. Declassify the Board of Directors	For	
	Resolution 6. Eliminate Cumulative Voting	For	
Event	Resolution	Vote Action	Voting Reason
Aristocrat Leisure Limited AGM 19/02/2014 AUSTRALIA	Resolution 1. Elect K Conlon as Director	For	
	Resolution 2. Elect DCP Banks as Director	For	
	Resolution 3. Elect RA Davis as Director	For	
	Resolution 4. Approve the Grant of up to 435,000 Performance Share Rights to JR Odell, Chief Executive Officer and Managing Director of the Company	For	
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 6. Approve the Renewal of the Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Japan Real Estate Investment Corp. EGM 19/02/2014 JAPAN	Resolution 1. Amend Articles to Authorize Unit Buybacks	For	
	Resolution 2. Amend Articles to Amend Incentive Compensation for Asset Management Company	For	
	Resolution 3. Amend Articles to Introduce Asset Management Compensation Related to Merger	For	
Event	Resolution	Vote Action	Voting Reason
Kuala Lumpur Kepong Bhd. AGM 19/02/2014	Resolution 1. Approve Final Dividend of MYR 0.35 Per Share	For	
	Resolution 2. Elect Roy Lim Kiam Chye as Director	For	

Schedule of voting on company resolutions



MALAYSIA	Resolution 3. Elect Lee Hau Hian as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Elect Azlan Bin Mohd Zainol as Director	For	
	Resolution 5. Elect Thong Yaw Hong as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Elect R. M. Alias as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Share Repurchase Program	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd. AGM 18/02/2014 ISRAEL	Resolution 2. Reappoint KPMG Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3.1. Reelect Ron Moskovitz as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> Non-independent Chairman SEE issues and no vote on ARAs
	Resolution 3.2. Reelect Amnon Lion as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.3. Reelect Zeev Nahari as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.4. Reelect Zehavit Cohen as	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Director Until the End of the Next Annual General Meeting		
	Resolution 3.5. Reelect Yoav Doppelt as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.6. Reelect Aviad Kaufman as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.7. Reelect Eitan Raff as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.8. Reelect Dan Suesskind as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.9. Reelect Michael Bricker as Director Until the End of the Next Annual General Meeting	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 4. Approve Directors' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Link Real Estate Investment Trust EGM 18/02/2014 HONG KONG	Resolution 1. Approve Expanded Geographical Investment Scope	For	
	Resolution 2. Amend Trust Deed Re: Investment Scope Trust Deed Amendments	For	
	Resolution 3. Amend Trust Deed Re: Authorized Investments and Related Activities	For	
	Resolution 4. Amend Trust Deed Re: Issuance of Units and/or Convertible Instruments to a Connected Person	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Resolution 5. Amend Trust Deed Re: Manager's and Trustee's Ability to Borrow or Raise Money for The Link Real Estate Investment Trust	For	
	Resolution 6. Amend Trust Deed Re: Voting by a Show of Hands	For	
	Resolution 7. Amend Trust Deed Re: Other Miscellaneous Amendments	For	
Event	Resolution	Vote Action	Voting Reason
MedicX Fund Limited AGM 18/02/2014 GUERNSEY	Resolution 1. Reappoint KPMG LLP as Auditors	For	
	Resolution 2. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Re-elect Shelagh Mason as a Director	For	
	Resolution 7. Re-elect John Hearle as Director	For	
	Resolution 8. Re-elect Christopher Bennett as Director	For	
	Resolution 9. Re-elect David Staples as Director	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Brewin Dolphin Holdings PLC AGM 17/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Simon Miller as Director	For	
	Resolution 5. Re-elect David Nicol as Director	For	
	Resolution 6. Elect Stephen Ford as Director	For	
	Resolution 7. Re-elect Andrew Westenberg as Director	For	
	Resolution 8. Re-elect Michael Williams as Director	For	
	Resolution 9. Re-elect Angela Knight as Director	For	
	Resolution 10. Re-elect Sir Stephen Lamport as Director	For	
	Resolution 11. Elect Ian Dewar as Director	For	
	Resolution 12. Elect Paul Wilson as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix	For	

Schedule of voting on company resolutions



	Remuneration of Auditors		
	Resolution 15. Approve Final Dividend	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks Notice	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Approve Long Term Incentive Plan	For	
	Resolution 22. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Israel Discount Bank Limited Class A EGM 17/02/2014 ISRAEL	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 2. Approve Employment Terms of Lilach Asher-Topilsky, Incoming CEO	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Amend Employment Terms of Joseph Bachar, Chairman	For	
	Resolution 4. Increase Authorized Capital by 294,150,000 Shares and Amend Articles of Association Accordingly	For	
Event	Resolution	Vote Action	Voting Reason
Martin Currie Global Portfolio Trust PLC GBP	Resolution 1. Amend Articles of Association	For	

Schedule of voting on company resolutions



EGM 17/02/2014 SCOTLAND			
Event	Resolution	Vote Action	Voting Reason
Reunert Limited AGM 17/02/2014 SOUTH AFRICA	Resolution 1. Elect Alan Dickson as Director	For	
	Resolution 2. Elect Sarita Martin as Director	For	
	Resolution 3. Elect Mark Taylor as Director	For	
	Resolution 4. Re-elect Sean Jagoe as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Thandi Orleyn as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Brand Pretorius as Director	For	
	Resolution 7. Re-elect Rynhardt van Rooyen as Member of the Audit Committee	For	
	Resolution 8. Re-elect Sean Jagoe as Member of the Audit Committee	For	
	Resolution 9. Elect Sarita Martin as Member of the Audit Committee	For	
	Resolution 10. Re-elect Trevor Munday as Member of the Audit Committee	For	
	Resolution 11. Reappoint Deloitte & Touche as Auditors of the Company with Patrick Smit as the Individual Designated Auditor and Authorise Their Remuneration	For	
	Resolution 12. Approve Remuneration Policy	Abstain	• Lack of independence on committee

Schedule of voting on company resolutions



	Resolution 13. Approve Resolutions or Agreements of Executive Directors and Prescribed Officers in Contravention of Section 75 of Companies Act but Only to the Extent that the Relevant Resolutions or Agreements Fell Within the Ambit of Section 75 of Compa	For	
	Resolution 14. Approve Issue of Shares in Terms of the Reunert 1985 Share Option Scheme, Reunert 1988 Share Purchase Scheme and the Reunert 2006 Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 15. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 16. Approve Remuneration of Non-Executive Directors	For	
	Resolution 17. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 18. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Semiconductor Manufacturing International Corp. EGM 17/02/2014 CAYMAN ISLANDS	Resolution 1. Approve Datang Further Subscription Agreement, Issue of the Datang Pre-emptive Bonds, Issue of Datang Conversion Shares, and Related Transactions	For	
	Resolution 2. Approve Country Hill Further Subscription Agreement, Issue of the Country Hill Pre-emptive Bonds, Issue of Country Hill Conversion Shares, and Related Transactions	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Blackrock New Energy Investment Trust PLC EGM 14/02/2014 UNITED KINGDOM	Resolution 1. Approve Winding Up of the Company and Appoint the Liquidators	For	
Event	Resolution	Vote Action	Voting Reason
Bluecrest Allblue Fund Ltd GBP EGM 14/02/2014 GUERNSEY	Resolution 1. Approve the Board's Actions in Declaring a Distribution by Way of the Reduction of Capital Standing to the Credit of the Ten Non-Redeemable Ordinary Shares	For	
	Resolution 2. Approve Reduction in Share Capital and the Cancellation of the Non-Redeemable Ordinary Shares	For	
	Resolution 3. Amend Articles to Reflect Changes in Capital	For	
Event	Resolution	Vote Action	Voting Reason
McKay Securities PLC EGM 14/02/2014 UNITED KINGDOM	Resolution 1. Approve Capital Raising	For	
	Resolution 2. Approve Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock North American Income Trust Plc AGM 13/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Christopher Casey as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5. Elect Andrew Irvine as Director	For	
	Resolution 6. Elect Simon Miller as Director	For	
	Resolution 7. Elect Alice Ryder as Director	For	
	Resolution 8. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Approve Tender Offer	For	
	Resolution 12. Approve Tender Offer	For	
	Resolution 13. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
easyJet plc AGM 13/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Ordinary Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Elect John Barton as Director	For	
	Resolution 7. Re-elect Charles Gurassa as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Carolyn McCall as Director	For	
	Resolution 9. Re-elect Chris Kennedy as Director	For	
	Resolution 10. Re-elect Adele Anderson as Director	For	
	Resolution 11. Re-elect David Bennett as Director	For	
	Resolution 12. Re-elect John Browett as Director	For	
	Resolution 13. Re-elect Rigas Doganis as Director	For	
	Resolution 14. Re-elect Keith Hamill as Director	For	
	Resolution 15. Re-elect Andy Martin as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
First Debenture Finance PLC Bondholder 13/02/2014	Resolution 1. Assent to the Substitution of Capita Trust Company Ltd as Trustee under the Trust Deed; Sanction Every Abrogation of the Rights of the Stockholders; Authorise Trustee to Concur in the Substitution; Discharge Trustee From All Liability	For	
Event	Resolution	Vote Action	Voting Reason
IMI plc EGM 13/02/2014 UNITED KINGDOM	Resolution 1. Adopt New Articles of Association	For	
	Resolution 2. Approve Matters Relating to the Return of Cash to Shareholders	For	
	Resolution 3. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 5. Authorise Market Purchase of New Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Infineon Technologies AG AGM 13/02/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.12 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2012/2013	Against	<ul style="list-style-type: none"> • Material governance concerns • No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2012/2013	Against	<ul style="list-style-type: none"> • Material governance concerns • No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2013/2014	For	
	Resolution 6. Approve Affiliation	For	

Schedule of voting on company resolutions



	Agreement with Infineon Technologies Finance GmbH		
	Resolution 7. Approve Cancellation of Conditional Capital 1999/I	For	
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 260 Million Pool of Capital to Guarantee Convers	For	
Event	Resolution	Vote Action	Voting Reason
Kabel Deutschland Holding AG EGM 13/02/2014 GERMANY	Resolution 1. Approve Affiliation Agreement Between Vodafone Vierte Verwaltungs AG and Kabel Deutschland Holding AG	For	
Event	Resolution	Vote Action	Voting Reason
LXB Retail Properties Plc AGM 13/02/2014 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Reelect Phil Wrigley as Director	For	
	Resolution 3. Reelect Danny Kitchen as Director	For	
	Resolution 4. Reappoint BDO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Auckland International Airport Limited	Resolution 1. Approve the Return of	For	

Schedule of voting on company resolutions



EGM 12/02/2014 NEW ZEALAND	Capital		
Event	Resolution	Vote Action	Voting Reason
F&C Capital and Income Investment Trust PLC AGM 12/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Sharon Brown as Director	For	
	Resolution 5. Re-elect Neil Dunford as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
IP Group plc EGM 12/02/2014 UNITED KINGDOM	Resolution 1. Approve Capital Raising	For	
	Resolution 2. Approve Capital Raising	For	
	Resolution 3. Approve Capital Raising	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Jumbo S.A. EGM 12/02/2014 GREECE	Resolution 1. Authorize Capitalization of Reserves	For	
	Resolution 2. Authorize Debt Issuance	For	
Event	Resolution	Vote Action	Voting Reason
METRO AG AGM 12/02/2014 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Abbreviated Fiscal Year 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Abbreviated Fiscal Year 2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2013/2014	For	
	Resolution 6. Elect Fredy Raas to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Lack of independence on committee Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
Phosagro OJSC Sponsored GDR RegS EGM (ADR) 12/02/2014 RUSSIA	Resolution 1a. Approve Early Termination of Powers of Board of Directors	For	
	Resolution 1b1. Elect Igor Antoshin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1b2. Elect Andrey Andreevich Guriev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1b3. Elect Andrey Grigoryevich Guriev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Resolution 1b4. Elect Evgeny Ivin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1b5. Elect Yury Krugovkykh as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1b6. Elect Sven Ombudstvedt as Director	For (Exceptional)	Votes for Ombudstvedt (Item 1.2.6) and Rhodes (Item 1.2.8) are warranted because these nominees can be classified as independent, making them most likely of all candidates to act in all shareholders' interests. Votes against the remaining 10 candidates are warranted.
	Resolution 1b7. Elect Roman Osipov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1b8. Elect Marcus Rhodes as Director	For (Exceptional)	Votes for Ombudstvedt (Item 1.2.6) and Rhodes (Item 1.2.8) are warranted because these nominees can be classified as independent, making them most likely of all candidates to act in all shareholders' interests. Votes against the remaining 10 candidates are warranted.
	Resolution 1b9. Elect Ivan Rodionov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1b10. Elect Mikhail Rybnikov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1b11. Elect Aleksandr Semenov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1b12. Elect Aleksandr Sharabaiko as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2. Approve Remuneration of Directors Elected at This EGM	For	
	Resolution 3. Approve Related-Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Pick N Pay Stores Limited EGM 12/02/2014	Resolution 1. Approve Forfeitable Share Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate performance linkage
	Resolution 1. Approve Issuance of Shares for the Purposes of the Forfeitable Share	Against	<ul style="list-style-type: none"> Breaching of dilution limits

Schedule of voting on company resolutions



SOUTH AFRICA	Plan and the 1997 Employee Share Option Scheme		<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 2.1. Elect Audrey Mothupi as Director	For	
	Resolution 2.2. Elect David Friedland as Director	For	
	Resolution 2.3. Elect John Gildersleeve as Director	For	
	Resolution 3. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
TD Ameritrade Holding Corporation AGM 12/02/2014 UNITED STATES	Resolution 1.1. Elect Director Dan W. Cook, III	For	
	Resolution 1.2. Elect Director Joseph H. Moglia	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Wilbur J. Prezanno	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
TUI AG AGM 12/02/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.15 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2012/2013	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2012/2013	For	
	Resolution 5. Ratify PricewaterhouseCoopers as Auditors for	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Fiscal 2013/2014		
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	
	Resolution 7a. Amend Affiliation Agreement with Subsidiary Preussag Immobilien GmbH	For	
	Resolution 7b. Approve Affiliation Agreement with Subsidiary TUI Group Services GmbH	For	
	Resolution 7c. Approve Affiliation Agreement with Subsidiary TUI Insurance Services GmbH	For	
	Resolution 7d. Approve Affiliation Agreement with Subsidiary Hapag-Lloyd Kreuzfahrten GmbH	For	
	Resolution 7e. Approve Affiliation Agreement with Subsidiary Robinson Club GmbH	For	
	Resolution 7f. Approve Affiliation Agreement with Subsidiary TUI Beteiligungs GmbH	For	
	Resolution 8. Elect Vladimir Lukin to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Amend Articles Re: Remuneration of the Supervisory Board Committees	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
Event	Resolution	Vote Action	Voting Reason
Bank Hapoalim BM EGM 11/02/2014	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

Schedule of voting on company resolutions



ISRAEL			
Event	Resolution	Vote Action	Voting Reason
Bank Leumi Le-Israel Ltd. EGM 11/02/2014 ISRAEL	Resolution 1.1. Approve Compensation Policy for the Directors and Officers of the Company, for 2013	For	
	Resolution 1.2. Approve Compensation Policy for the Directors and Officers of the Company for 2014-2016	For	
	Resolution 2.1. Approve Terms of Annual Bonus Grant to David Brodet, Chairman, for 2013	For	
	Resolution 2.2. Approve Terms of Annual Bonus Grant to David Brodet, Chairman, for 2014-2016	For	
	Resolution 3. Approve Termination Terms of Rakefet Aminoach, CEO	For	
	Resolution 4.1. Approve Framework Terms of Annual Bonus to Rakefet Aminoach, CEO for 2013	For	
	Resolution 4.2. Approve Framework Terms of Annual Bonus to Rakefet Aminoach, CEO for 2014-2016	For	
	Resolution 5. Amend Articles of Association, Reflecting Legislative Changes Made in The Banking Law (Legislative Amendments), 2012	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International, Inc. Class H EGM 11/02/2014 CHINA	Resolution 1. Approve Connected Transaction with a Related Party	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Taurus Euro Retail Holding S.a.r.l. Written resolution 11/02/2014	Resolution 1. To extend the fund life	For	
Event	Resolution	Vote Action	Voting Reason
Telefonica Deutschland Holding AG EGM 11/02/2014 GERMANY	Resolution 1. Approve EUR 3.7 Billion Share Capital Increase via Issuance of New Shares with Preemptive Rights	For	
	Resolution 2. Approve Creation of EUR 475 Million Pool of Capital without Preemptive Rights	For	
	Resolution 3. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 558.5 Million Pool of Capital to Guarantee Conversion Rights	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
The Spar Group Limited AGM 11/02/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2013	For	
	Resolution 2.1. Re-elect Harish Mehta as Director	For	
	Resolution 2.2. Re-elect Mziwakhe Madi as Director	For	
	Resolution 3. Elect Graham O'Connor as Director	For	
	Resolution 4. Reappoint Deloitte & Touche as Auditors of the Company with Brian Botes as the Designated Auditor	For	

Schedule of voting on company resolutions



	Resolution 5.1. Re-elect Chris Wells as Chairman of the Audit Committee	For	
	Resolution 5.2. Re-elect Harish Mehta as Member of the Audit Committee	For	
	Resolution 5.3. Re-elect Peter Hughes as Member of the Audit Committee	For	
	Resolution 1. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 2. Approve Remuneration of Non-Executive Directors for the Period 1 March 2014 to 28 February 2015	For	
	Resolution 3. Approve Conditional Share Plan	For	
	Resolution 4. Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate performance linkage
	Resolution 5. Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Breaching of dilution limits Poor disclosure Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Tiger Brands Limited AGM 11/02/2014	Resolution 2.2.1. Re-elect Andre Parker as Director	For	
	Resolution 2.2.2. Re-elect Makhup Nyama as Director	For	

Schedule of voting on company resolutions



SOUTH AFRICA	Resolution 2.2.3. Re-elect Maya Makanjee as Director	For	
	Resolution 2.2.4. Re-elect Rob Nisbet as Director	For	
	Resolution 2.3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 2.4.1. Re-elect Richard Dunne as Member of Audit Committee	For	
	Resolution 2.4.2. Re-elect Khotso Mokhele as Member of Audit Committee	For	
	Resolution 2.4.3. Re-elect Rob Nisbet as Member of Audit Committee	For	
	Resolution 2.5. Reappoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 2.6. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 3.1. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Abstain	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3.2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3.3. Approve Remuneration of Non-Executive Directors, including the Chairman and Deputy Chairman Effective from 1 March 2014	For	
	Resolution 3.4. Approve Remuneration of Non-Executive Directors who Participate in Subcommittees of the Board Effective from 1 March 2014	For	

Schedule of voting on company resolutions



	Resolution 3.5. Approve Increase of Fees Payable to Non-Executive Directors who Attend Unscheduled Meetings of the Board and who Undertake Additional Work	For	
	Resolution 3.6. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
BlueCrest BlueTrend Ltd GBP Accum.Red.Shs EGM 07/02/2014 GUERNSEY	Resolution 1. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
GCP Infrastructure Investments Ltd GBP EGM 07/02/2014 JERSEY	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Increase Authorised Share Capital	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights Pursuant to an Open Offer and Placing of C Shares and Pursuant to a Placing Programme of Ordinary Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Authorise the Company to Become Regulated as a Certified Fund in Jersey	For	
	Resolution 5. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
John Laing Infrastructure Fund Limited	Resolution 1. Amend Company's Investment Policy Re: Increase in Limit on	For	

Schedule of voting on company resolutions



EGM 07/02/2014 GUERNSEY	Investment Capital		
	Resolution 2. Amend Company's Investment Policy Re: Acquisition of Infrastructure Assets	For	
	Resolution 3. Amend Company's Investment Policy Re: Consequential Changes of the Related Party Transaction	For	
	Resolution 4. Approve Transaction with a Related Party	For	
Event	Resolution	Vote Action	Voting Reason
MegaFon OJSC EGM (ADR) 07/02/2014 RUSSIA	Resolution 1. Approve Related-Party Transaction Re: Purchase of Property from OOO Skartel	For	
Event	Resolution	Vote Action	Voting Reason
Melrose Industries Plc EGM 07/02/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Return of Capital to Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Netcare Limited AGM 07/02/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2013	For	
	Resolution 2. Reappoint Grant Thornton as Auditors of the Company with EFG Dreyer as the Designated Auditor and Authorise Their Remuneration	For	
	Resolution 3.1. Re-elect Meyer Kahn as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 3.2. Re-elect Martin Kuscus as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 3.3. Re-elect Jerry Vilakazi as Director	For	
	Resolution 4.1. Re-elect Thevendrie Brewer as Chairperson of the Audit Committee	For	
	Resolution 4.2. Re-elect Hymie Levin as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3. Re-elect Azar Jammie as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.4. Re-elect Norman Weltman as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5. Place Unissued Ordinary Shares under Control of Directors	For	
	Resolution 6. Place Unissued Cumulative, Non-Redeemable, Non-Convertible Preference Shares under Control of Directors	For	
	Resolution 7. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Breaching of dilution limits Poor disclosure
	Resolution 9. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 10. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 11. Approve Remuneration of Non-Executive Directors	For	
	Resolution 12. Approve Financial	For	

Schedule of voting on company resolutions



	Assistance to Related and Inter-related Companies		
Event	Resolution	Vote Action	Voting Reason
Shaftesbury PLC AGM 07/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jonathan Lane as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Re-elect Brian Bickell as Director	For	
	Resolution 7. Re-elect Simon Quayle as Director	For	
	Resolution 8. Re-elect Thomas Welton as Director	For	
	Resolution 9. Re-elect Christopher Ward as Director	For	
	Resolution 10. Re-elect Jill Little as Director	For	
	Resolution 11. Re-elect Oliver Marriott as Director	For	
	Resolution 12. Re-elect Dermot Mathias as Director	For	
	Resolution 13. Re-elect Hilary Riva as Director	For	
	Resolution 14. Re-elect Sally Walden as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
African Bank Investments Limited AGM 06/02/2014 SOUTH AFRICA	Resolution 1. Elect Morris Mthombeni as Director	For	
	Resolution 4. Re-elect Mutle Mogase as Director	For	
	Resolution 5. Reappoint Deloitte & Touche as Auditors of the Company with Mgcinisihlalo Jordan as the Designated Auditor	For	
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 1. Approve Remuneration of Non-Executive Directors	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Approve Financial	For	

Schedule of voting on company resolutions



	Assistance in Terms of Section 44 of the Companies Act		
	Resolution 7. Approve the Forfeitable Share Plan and the Conditional Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 8. Approve Substitution of Existing LTIPs with Allocations in terms of the Forfeitable Share Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 9. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Avon Rubber p.l.c. AGM 06/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Base pay is well below lower quartile and even with the big pay increases (18% for CEO) for 2014, this is still lower quartile. In view of the continuing positioning at the lower end of the pay against peers, we are supporting the increase. Also base pay will be frozen now until 2016. The scheme dilution limit of 10% exceeds 5 percent of the Company's issued share capital for this executive scheme, the industry-wide guideline for share schemes. Disclosure of pay is fairly good. Multiples for bonus and incentive schemes has also increased but this has been accompanied with more challenging performance conditions. On balance, we are supportive as we believe they have taken a responsible position.
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Slabbert as Director	For	
	Resolution 6. Re-elect Stella Pirie as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

Schedule of voting on company resolutions



	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock New Energy Investment Trust PLC AGM 06/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Simon Batey as Director	For	
	Resolution 5. Re-elect Mark O'Hare as Director	For	
	Resolution 6. Re-elect Dr John Roberts as Director	For	
	Resolution 7. Re-elect Jim Skea as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Market Purchase of Subscription Shares	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock New Energy Investment Trust PLC EGM 06/02/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to Scheme of Reconstruction	For	
Event	Resolution	Vote Action	Voting Reason
Compass Group PLC AGM 06/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Paul Walsh as Director	For	
	Resolution 6. Re-elect Dominic Blakemore as Director	For	
	Resolution 7. Re-elect Richard Cousins as Director	For	
	Resolution 8. Re-elect Gary Green as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Andrew Martin as Director	For	
	Resolution 10. Re-elect John Bason as Director	For	
	Resolution 11. Re-elect Susan Murray as Director	For	
	Resolution 12. Re-elect Don Robert as Director	For	
	Resolution 13. Re-elect Sir Ian Robinson as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
Dunedin Smaller Companies Investment Trust PLC AGM 06/02/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect The Earl of Dalhousie as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect James Barnes as Director	For	
	Resolution 7. Re-elect Norman Yarrow as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Appoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise the Directors to Sell or Transfer Out of Treasury Ordinary Shares for Cash at Discounted Prices	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Enterprise Inns Plc AGM 06/02/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure

Schedule of voting on company resolutions



UNITED KINGDOM			<ul style="list-style-type: none"> • Undue ratcheting up of pay • Too much discretion
	Resolution 3. Approve Remuneration Policy	Abstain	
	Resolution 4. Re-elect Robert Walker as Director	For	
	Resolution 5. Re-elect Simon Townsend as Director	For	
	Resolution 6. Re-elect Neil Smith as Director	For	
	Resolution 7. Re-elect David Maloney as Director	For	
	Resolution 8. Re-elect Peter Baguley as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 1991 (i.e in excess of ten years). Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, the Audit Committee states that the re-appointment of Ernst & Young as the Group's external auditor was reviewed during the year. The audit was put out to tender during 2012, with Ernst & Young chosen to continue with the audit services and KPMG appointed for taxation services, and the Group intends to put the audit out to tender at least every 10 years as required by the UK Corporate Governance Code. The Audit Committee has assessed the performance and independence of the external auditor which underpins its recommendation to the Board to propose to shareholders the re-appointment of Ernst & Young as auditor until the conclusion of the AGM in 2015. In addition, the Audit Committee has adopted a policy on the engagement of external auditors for the provision of non-audit services and reviews this annually
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
Gildan Activewear Inc. AGM 06/02/2014 CANADA	Resolution 1.1. Elect Director William D. Anderson	For	
	Resolution 1.2. Elect Director Glenn J. Chamandy	For	
	Resolution 1.3. Elect Director Russell Goodman	For	
	Resolution 1.4. Elect Director Russ Hagey	For	
	Resolution 1.5. Elect Director George Heller	For	
	Resolution 1.6. Elect Director Sheila O'Brien	For	
	Resolution 1.7. Elect Director Pierre Robitaille	For	
	Resolution 1.8. Elect Director James R. Scarborough	For	
	Resolution 1.9. Elect Director Gonzalo F. Valdes-Fauli	For	
	Resolution 2. Approve Shareholder Rights Plan	For	
	Resolution 3. Advisory Vote on Executive	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

Schedule of voting on company resolutions



	Compensation Approach		<ul style="list-style-type: none"> Lack of claw-back policy
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Nampak Limited AGM 06/02/2014 SOUTH AFRICA	Resolution 1. Elect Andre de Ruyter as Director	For	
	Resolution 2. Elect Emmanuel Ikazoboh as Director	For	
	Resolution 3. Elect Ipeleng Mkhari as Director	For	
	Resolution 4. Re-elect Roy Andersen as Director	For	
	Resolution 5. Re-elect Phinda Madi as Director	For	
	Resolution 6. Reappoint Deloitte & Touche as Auditors of the Company with AF Mackie as the Individual Registered Auditor	For	
	Resolution 7. Re-elect Roy Smither as Chairman of the Audit Committee	For	
	Resolution 8. Re-elect Roy Andersen as Member of the Audit Committee	For	
	Resolution 9. Re-elect Nomfanelo Magwentshu as Member of the Audit Committee	For	
	Resolution 10. Re-elect Nosipho Molohe as Member of the Audit Committee	For	
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 12. Approve Non-Executive	For	

Schedule of voting on company resolutions



	Directors' Fees		
	Resolution 13. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Rockwell Collins, Inc. AGM 06/02/2014 UNITED STATES	Resolution 1.1. Elect Director Chris A. Davis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Ralph E. Eberhart	For	
	Resolution 1.3. Elect Director David Lilley	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
The Paragon Group of Companies PLC AGM 06/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Generous pension arrangements Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Robert Dench as Director	For	
	Resolution 6. Re-elect Nigel Terrington as Director	For	
	Resolution 7. Re-elect Nicholas Keen as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 8. Re-elect John Heron as Director	For	
	Resolution 9. Re-elect Richard Woodman as Director	For	
	Resolution 10. Re-elect Edward Tilly as Director	For	
	Resolution 11. Re-elect Alan Fletcher as Director	For	
	Resolution 12. Re-elect Peter Hartill as Director	For	
	Resolution 13. Re-elect Fiona Clutterbuck as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Also the non audit services are equal to approximately 24% of the total audit fee (133% the previous year. However amounts are below our threshold amount of £1m but if the trend continues next year, we should engage with the company.
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits
	Resolution 16. Approve Increase in Maximum Aggregate Amount of Directors' Fees	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TUI Travel PLC AGM 06/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements Inappropriate discretionary payments Lack of independence on committee Poor disclosure
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels Generous pension arrangements Inappropriate service contract(s) Too much discretion
	Resolution 4. Approve Performance Share Plan 2014	Abstain	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Approve Deferred Annual Bonus Scheme 2014	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Elect Friedrich Joussen as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Re-elect Sir Michael Hodgkinson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Peter Long as Director	For	Not in shareholders best interests
	Resolution 10. Re-elect Johan Lundgren as Director	For	
	Resolution 11. Re-elect William Waggott	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 12. Re-elect Horst Baier as Director	For	
	Resolution 13. Elect Sebastian Ebel as Director	For	
	Resolution 14. Re-elect Janis Kong as Director	For	
	Resolution 15. Re-elect Coline McConville as Director	For	
	Resolution 16. Re-elect Minnow Powell as Director	For	
	Resolution 17. Re-elect Dr Erhard Schipporeit as Director	For	
	Resolution 18. Re-elect Dr Albert Schunk as Director	For	
	Resolution 19. Re-elect Harold Sher as Director	For	
	Resolution 20. Elect Valerie Gooding as Director	For	
	Resolution 21. Elect Vladimir Yakushev as Director	For	
	Resolution 22. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at £2m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, we are mindful that the majority of these fees were 'Transaction Related Fees' which included £850,000 in respect of aircraft orders with Boeing and £420,000 which relates to the implementation of the COSO framework in the German businesses. We believe these events warrant these one-off fees.

Schedule of voting on company resolutions



	Resolution 23. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at £2m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, we are mindful that the majority of these fees were 'Transaction Related Fees' which included £850,000 in respect of aircraft orders with Boeing and £420,000 which relates to the implementation of the COSO framework in the German businesses. We believe these events warrant these one-off fees.
	Resolution 24. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 25. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 26. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 27. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
Grainger plc AGM 05/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of claw-back policy • Poor disclosure • Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 4. Approve Dividend	For	
	Resolution 5. Re-elect John Barnsley as Director	For (Exceptional)	This non-executive director is not independent due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, he is stepping down as SID and being replaced by Baroness Margaret Ford which is a positive. As a result of this change and the fact that it is only

Schedule of voting on company resolutions



			due to tenure (10 years), and the company has made a case for him to stay, we are supporting his re-election.
	Resolution 6. Re-elect Robin Broadhurst as Director	For	
	Resolution 8. Re-elect Andrew Cunningham as Director	For	
	Resolution 9. Re-elect Simon Davies as Director	For	
	Resolution 10. Re-elect Baroness Margaret Ford as Director	For	
	Resolution 11. Re-elect Mark Greenwood as Director	For	
	Resolution 12. Re-elect Nick Jopling as Director	For	
	Resolution 13. Re-elect Belinda Richards as Director	For	
	Resolution 14. Re-elect Tony Wray as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The company says the Audit committee considered the appropriateness of putting in place a tender process but decided that a tender was not in the Group's interest at this time. We should take note of what they say next year. If the reason is the same then we may need to move to an ABSTAIN.
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. As for item 15, if there is no progress on the company's intentions next year, we may need to move to an abstain.

Schedule of voting on company resolutions



	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Imperial Tobacco Group PLC AGM 05/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Generous pension arrangements • Inappropriate discretionary payments • Poor performance linkage
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	There are a number of queries on remuneration policy. A substantive query on recruitment was addressed by the company putting a clarification statement on its website. Therefore, we will support the vote on the policy. Under the stated recruitment policy, the Committee will be able to use Listing Rule 9.4.2 R as well as to offer awards of variable remuneration in excess of the maximums stated in the Policy Table. Following further engagement with shareholder representatives, the Company published additional information on its website providing assurances that LR 9.4.2 R would only be used to compensate for remuneration lost and that any arrangement specifically established to recruit an individual would take the form of performance-related variable remuneration.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Dr Ken Burnett as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Re-elect Alison Cooper as Director	For	
	Resolution 7. Re-elect David Haines as Director	For	
	Resolution 8. Re-elect Michael Herlihy as Director	For	
	Resolution 9. Re-elect Susan Murray as Director	For	
	Resolution 10. Re-elect Matthew Phillips as Director	For	
	Resolution 11. Elect Oliver Tant as Director	For	
	Resolution 12. Re-elect Mark Williamson as Director	For	
	Resolution 13. Re-elect Malcolm Wyman as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	<ul style="list-style-type: none"> • The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. • The Report states that the Audit Committee remains satisfied with the efficiency and effectiveness of the audit. It has not, therefore, considered it necessary to require the audit to be put out to tender. Following the introduction of the audit tendering provisions in the Code, the Committee will annually consider if the audit should be put out to tender. • The Committee considers that for a major international group the tendering of external audit must be well planned to ensure that the Group complies with best practice corporate governance as well as ensuring the Group receives a high quality, efficient and effective external audit service. PricewaterhouseCoopers have been the Company's auditors since demerger in 1996.

Schedule of voting on company resolutions



	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sappi Limited AGM 05/02/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended September 2013	For	
	Resolution 2. Elect Bob DeKoch as Director	For	
	Resolution 3.1. Re-elect Frits Beurskens as Director	For	
	Resolution 3.2. Re-elect Ralph Boettger as Director	For	
	Resolution 3.3. Re-elect Mike Fallon as Director	For	
	Resolution 3.4. Re-elect Dr Len Konar as Director	For	
	Resolution 3.5. Re-elect Bridgette Radebe as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

Schedule of voting on company resolutions



	Resolution 4.1. Re-elect Dr Len Konar as Chairman of the Audit Committee	For	
	Resolution 4.2. Re-elect Frits Beurskens as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Mike Fallon as Member of the Audit Committee	For	
	Resolution 4.4. Re-elect Peter Mageza as Member of the Audit Committee	For	
	Resolution 4.5. Re-elect Karen Osar as Member of the Audit Committee	For	
	Resolution 5. Reappoint Deloitte & Touche as Auditors of the Company with Roy Campbell as the Designated Registered Auditor	For	
	Resolution 6.1. Place Authorised but Unissued Shares under Control of Directors for the Purpose of The Sappi Limited Performance Share Incentive Trust	For	
	Resolution 6.2. Authorise Any Subsidiary to Sell and to Transfer to The Sappi Limited Share Incentive Trust and The Sappi Limited Performance Share Incentive Trust Such Shares as May be Required for the Purposes of the Schemes	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 1. Approve Increase in Non-Executive Directors' Fees	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Companies	For	

Schedule of voting on company resolutions



	Resolution 8. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Dolby Laboratories, Inc. Class A AGM 04/02/2014 UNITED STATES	Resolution 1.1. Elect Director Kevin Yeaman	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Peter Gotcher	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Micheline Chau	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director David Dolby	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Nicholas Donatiello, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Bill Jasper	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Sanford Robertson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Roger Siboni	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Avadis Tevanian, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Emerson Electric Co. AGM 04/02/2014	Resolution 1.1. Elect Director D. N. Farr	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.2. Elect Director H. Green	For	

Schedule of voting on company resolutions



UNITED STATES	Resolution 1.3. Elect Director C. A. Peters	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director J. W. Prueher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director A.A. Busch, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director J. S. Turley	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Sustainability	For (Exceptional)	A vote for this resolution is warranted as shareholders would benefit from more comprehensive disclosure of company sustainability-related metrics and goals. Such information would allow shareholders to have a better understanding of company performance and would allow them to assess the company relative to its industry peers.
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted because the company could provide more comprehensive disclosure regarding its political contribution policies, and trade association activities, policies, and oversight mechanisms.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	A recommendation for this proposal is warranted as the company could provide additional information regarding its lobbying and trade association policies and oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
Henderson Central London Office Fund EGM 04/02/2014	Resolution 1. To approve the Fund Extension	For	
	Resolution 2. To approve revised fees and costs	For	
	Resolution 3. To approve revised borrowing restrictions	For	
	Resolution 4. To approve new equity and co-investment	For	

Schedule of voting on company resolutions



	Resolution 5. To approve new governance provisions	For	
Event	Resolution	Vote Action	Voting Reason
Numis Corporation Plc AGM 04/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	As the company has not put its remuneration report to the shareholder vote, we were going to vote against this resolution to reflect on-going concerns over pay arrangements (i.e no performance conditions apply to long term incentive schemes and vesting from the first anniversary of grant for some schemes). However, upon engagement with the Company we were advised that it has been looking at alternative scheme structures with external advisors but this has been delayed as a result of all the change going on in the market generally around remuneration, bonus caps, code staff definitions etc. The Company wants to ensure that what it puts in place addresses the new regulation, which is yet to be finalised in some respects, and also assesses developing market practice. Because of this, the Company confirmed that there were no grants of new share awards to the executive directors during 2013. Indeed there is only one executive (Lorna Tilbian) who has unvested shares – these being under the LTIP scheme. The company also confirmed that LTIP scheme typically vests in thirds on the 3rd, 4th and 5th anniversary of the grant date. It has a Restricted Share Unit (RSU) which vests in thirds on the 1st, 2nd and 3rd anniversary of the grant date but this is more of a deferred bonus scheme where the payment is in equity and deferred accordingly. We are comfortable with these clarifications and reassurances and said we would be happy to provide views on the new arrangements if required. Will keep under review.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Oliver Hemsley as Director	For	
	Resolution 4. Re-elect Simon Denyer as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Rockwell Automation, Inc. AGM 04/02/2014 UNITED STATES	Resolution A1. Elect Director Steven R. Kalmanson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution A2. Elect Director James P. Keane	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution A3. Elect Director Donald R. Parfet	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution B. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution C. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution D. Require a Majority Vote for the Election of Directors	For (Exceptional)	A vote for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
Event	Resolution	Vote Action	Voting Reason
UDG Healthcare Plc AGM 04/02/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. UDG Healthcare is exposed to environmental risks associated with its supply chain, through its moderate influence on the environmental attributes of products sold and packaging used. We would expect this company to publish quantitative environmental performance data but none is available in the public domain. The company responded to the Carbon Disclosure Project in 2013 but the response is not public. Under normal circumstances we would be withholding support, however, we would like to give the Company further opportunity to improve its quantitative reporting. We look forward

Schedule of voting on company resolutions



			to enhanced disclosure next year.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Approve Remuneration Report	For	
	Resolution 3b. Approve Remuneration Policy	For	
	Resolution 4a. Re-elect Chris Brinsmead as Director	For	
	Resolution 4b. Re-elect Chris Corbin as Director	For	
	Resolution 4c. Re-elect Liam FitzGerald as Director	For	
	Resolution 4d. Re-elect Peter Gray as Director	For	
	Resolution 4e. Elect Brendan McAtamney as Director	For	
	Resolution 4f. Re-elect Gary McGann as Director	For	
	Resolution 4g. Elect Gerard van Odijk as Director	For	
	Resolution 4h. Re-elect John Peter as Director	For	
	Resolution 4i. Re-elect Alan Ralph as Director	For	
	Resolution 4j. Elect Lisa Ricciardi as Director	For	
	Resolution 4k. Re-elect Philip Toomey as Director	For	
	Resolution 4l. Elect Linda Wilding as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	Abstain	• Auditor tenure
	Resolution 6. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Victrex plc AGM 04/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Anita Frew as Director	For	
	Resolution 6. Re-elect Giles Kerr as Director	For	
	Resolution 7. Re-elect Patrick De Smedt as Director	For	
	Resolution 8. Re-elect Lawrence Pentz as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Pamela Kirby as Director	For	
	Resolution 10. Re-elect David Hummel as Director	For	
	Resolution 11. Re-elect Tim Cooper as Director	For	
	Resolution 12. Elect Louisa Burdett as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. the external audit contract out to tender despite KPMG being Auditor since 1993. However, the Annual Report notes that the Audit Committee considered the length of KPMG's tenure during the year and the results of the detailed questionnaire when assessing their continued effectiveness, independence and re-appointment. The Committee continues to consider KPMG to be independent and when considering the most suitable timing for a future audit tender, took account of FRC guidance concerning the alignment of the tender date with the rotation of the audit partner and the report from the Competition Commission, which is expected to result in mandatory tendering at least every 10 years. As a new audit partner was introduced in 2013, the Committee has provided the Board with its recommendation to the shareholders to re-appoint KPMG as external auditor for the year ending 30 September 2014. This will continue to be assessed on an annual basis considering the provisions outlined in the revised UK Corporate Governance code in respect of external audit tendering and the recent changes resulting from the Competition Review. We are comfortable with this arrangement for now but would expect the Company to put the audit out to tender next year.
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	

Schedule of voting on company resolutions



	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Frontiers Investment Trust PLC 2010- 17.12.2015 GBP AGM 03/02/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Lynn Ruddick as Director	For	
	Resolution 5. Re-elect Sarmad Zok as Director	For	
	Resolution 6. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 11. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Darty plc EGM 03/02/2014 UNITED KINGDOM	Resolution 1. Amend the Borrowing Limit Under the Company's Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Nuance Communications, Inc. AGM 03/02/2014 UNITED STATES	Resolution 1a. Elect Director Paul A. Ricci	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1b. Elect Director Robert J. Frankenberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Patrick T. Hackett	For	
	Resolution 1d. Elect Director Brett Icahn	For	
	Resolution 1e. Elect Director William H. Janeway	For	
	Resolution 1f. Elect Director Mark R. Laret	For	
	Resolution 1g. Elect Director Katharine A. Martin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Mark B. Myers	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Philip J. Quigley	For	
	Resolution 1j. Elect Director David S. Schechter	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Advisory Vote to Ratify	For	

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		
	Resolution 4. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Taurus Euro Retail Holding S.a.r.l. EGM 03/02/2014	Resolution 1. To extend the fund life	For	
	Resolution 2. To amend article	For	
Event	Resolution	Vote Action	Voting Reason
Adcock Ingram Holdings Limited AGM 31/01/2014 SOUTH AFRICA	Resolution 1.1. Re-elect Clifford Raphiri as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.2. Re-elect Andrew Thompson as Director	For	
	Resolution 2.1. Elect Matthias Haus as Member of the Audit Committee	For	
	Resolution 2.2. Re-elect Dr Roger Stewart as Member of the Audit Committee	For	
	Resolution 2.3. Elect Andrew Thompson as Chairman of the Audit Committee	For	
	Resolution 3. Reappoint Ernst & Young as Auditors of the Company with Warren Kinnear as the Designated Auditor and Authorise Their Remuneration	For	
	Resolution 4. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
JPMorgan Asian Investment Trust PLC AGM 31/01/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Policy		
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect James Long as Director	For	
	Resolution 6. Re-elect Ronald Gould as Director	For	
	Resolution 7. Re-elect James Strachan as Director	For	
	Resolution 8. Re-elect Andrew Sykes as Director	For	
	Resolution 9. Elect Bronwyn Curtis as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares and Subscription Shares	For	
	Resolution 16. Adopt New Articles of Association	For	

Schedule of voting on company resolutions



	Resolution 17. Approve Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Public Power Corporation S.A. EGM 31/01/2014 GREECE	Resolution 1. Approve Actions of Board Regarding the Pricing of the Company Aluminium SA	For	
	Resolution 2. Ratify Director Appointment	For	
	Resolution 3. Ratify Appointment of Member of Audit Committee	For	
	Resolution 4. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Rockspring Hanover Property Unit Trust EGM 31/01/2014	Resolution 1. Approve the Amended and Restated Trust Instrument	For	
	Resolution 2. Amend the Investment Management Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Rock-Tenn Company Class A AGM 31/01/2014 UNITED STATES	Resolution 1.1. Elect Director Jenny A. Hourihan	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Rock-Tenn is exposed to environmental risks including energy, water use and emissions, and supply chain impacts related to the sourcing of raw or post-consumer fibres. We note that since last year, the company has not published an updated Sustainability Report, and, as last year, the 2013 Carbon Disclosure Project response is not published. In light of this lack of improvement, we would normally abstain again this year. We encourage the company to improve its performance next year.</p>
	Resolution 1.2. Elect Director Steven C. Voorhees	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.3. Elect Director J. Powell Brown	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Robert M. Chapman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Terrell K. Crews	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Russell M. Currey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Schroder UK Mid Cap Fund Plc AGM 31/01/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Elect Clare Dobie as Director	For	
	Resolution 6. Re-elect Peter Timms as Director	For	
	Resolution 7. Re-elect Robert Rickman as Director	For	

Schedule of voting on company resolutions



	Resolution 8. Re-elect Eric Sanderson as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Scottish Investment Trust PLC GBP AGM 31/01/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Re-elect Douglas McDougall as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Hamish Buchan as Director	For	
	Resolution 8. Re-elect James MacLeod as Director	For	
	Resolution 9. Re-elect Russell Napier as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Elect James Will as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Tyson Foods, Inc. Class A AGM 31/01/2014 UNITED STATES	Resolution 1a. Elect Director John Tyson	For	
	Resolution 1b. Elect Director Kathleen M. Bader	For	
	Resolution 1c. Elect Director Gaurdie E. Banister, Jr.	For	
	Resolution 1d. Elect Director Jim Kever	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Kevin M. McNamara	For	
	Resolution 1f. Elect Director Brad T. Sauer	For	
	Resolution 1g. Elect Director Robert Thurber	For	
	Resolution 1h. Elect Director Barbara A. Tyson	For	
	Resolution 1i. Elect Director Albert C. Zapanta	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Report on the Risks Associated with Use of Gestation Crates in Supply	For (Exceptional)	A vote for this resolution is warranted because: Trends among company industry peers, pork purchasers, and state regulators indicate a shift away from the use of gestation crates; The company could provide more information about how it is evaluating and managing potential risks in the changing landscape around animal housing; and The

Schedule of voting on company resolutions



			proposal does not appear to be unduly burdensome or overly prescriptive. Note: The proponent withdrew this proposal after the company distributed a letter to its hog farmers addressing animal welfare issues, including housing for breeding sows. However, the proposal is still a voting item on the company's proxy ballot at the time of this analysis.
Event	Resolution	Vote Action	Voting Reason
Accenture Plc AGM 30/01/2014 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Director Jaime Ardila	For	
	Resolution 2b. Elect Director Charles H. Giancarlo	For	
	Resolution 2c. Elect Director William L. Kimsey	For	
	Resolution 2d. Elect Director Blythe J. McGarvie	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2e. Elect Director Mark Moody-Stuart	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2f. Elect Director Pierre Nanterme	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 2g. Elect Director Gilles C. Pelisson	For	
	Resolution 2h. Elect Director Wulf von Schimmelmann	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 5. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 6. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Reduction in Share Capital and Creation of Distributable Reserves	For	
	Resolution 8. Authorize the Holding of the 2015 AGM at a Location Outside Ireland	For	
	Resolution 9. Authorize Open-Market Purchases of Class A Ordinary Shares	For	
	Resolution 10. Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock	For	
Event	Resolution	Vote Action	Voting Reason
Amdocs Limited AGM 30/01/2014 UNITED STATES	Resolution 1.1. Elect Robert A. Minicucci as a Director	For	
	Resolution 1.2. Elect Adrian Gardner as a Director	For	
	Resolution 1.3. Elect John T. McLennan as a Director	For	
	Resolution 1.4. Elect Simon Olswang as a Director	For	
	Resolution 1.5. Elect Zohar Zisapel as a Director	For	
	Resolution 1.6. Elect Julian A. Brodsky as a Director	For	
	Resolution 1.7. Elect Eli Gelman as a	For	

Schedule of voting on company resolutions



	Director		
	Resolution 1.8. Elect James S. Kahan as a Director	For	
	Resolution 1.9. Elect Richard T.C. LeFave as a Director	For	
	Resolution 1.10. Elect Giora Yaron as a Director	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Amend Articles Re: Termination of Shareholder Approval for Declaration of Dividends	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Authorized Share Capital and Authorize Board to Issue Shares	For	
	Resolution 5. Accept Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Ashland Inc. AGM 30/01/2014 UNITED STATES	Resolution 1.1. Elect Director Stephen F. Kirk	For	
	Resolution 1.2. Elect Director James J. O'Brien	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.3. Elect Director Barry W. Perry	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 4. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Clicks Group Limited AGM 30/01/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2013	For	
	Resolution 2. Reppoint Ernst & Young Inc as Auditors of the Company with Malcolm Rapson as the Individual Registered Auditor	For	
	Resolution 3. Re-elect Nkaki Matlala as Director	For	
	Resolution 4. Re-elect Martin Rosen as Director	For	
	Resolution 5.1. Re-elect John Bester as Member of the Audit and Risk Committee	For	
	Resolution 5.2. Re-elect Fatima Jakoet as Member of the Audit and Risk Committee	For	
	Resolution 5.3. Re-elect Nkaki Matlala as Member of the Audit and Risk Committee	For	
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 8. Authorise Specific Repurchase of Shares from New Clicks South Africa Proprietary Limited	For	
	Resolution 9. Approve Directors' Fees	For	
	Resolution 10. Approve Financial Assistance to Related or Inter-related	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Costco Wholesale Corporation AGM 30/01/2014 UNITED STATES	Resolution 1.1. Elect Director Susan L. Decker	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Richard M. Libenson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director John W. Meisenbach	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Charles T. Munger	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Adopt Simple Majority Vote	For (Exceptional)	A vote for this proposal is warranted, as the adoption of simple majority vote requirements for all voting items would ensure that independent shareholders are able to effect positive changes to the corporate governance and ensure that management remains accountable.
	Resolution 5. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Euromoney Institutional Investor PLC AGM 30/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of bonus deferral Pay too short term focussed Too much discretion Uncapped bonuses
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on committee • No limits under incentive schemes • Potentially excessive remuneration • Re-testing permitted
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Richard Ensor as Director	Against	<ul style="list-style-type: none"> • Excessive remuneration • Executive Chairman • Lack of independence on Board
	Resolution 6. Re-elect Christopher Fordham as Director	For	
	Resolution 7. Re-elect Neil Osborn as Director	For	
	Resolution 8. Re-elect Daniel Cohen as Director	For	
	Resolution 9. Re-elect Colin Jones as Director	For	
	Resolution 10. Re-elect Diane Alfano as Director	For	
	Resolution 11. Re-elect Jane Wilkinson as Director	For	
	Resolution 12. Re-elect Bashar AL-Rehany as Director	For	
	Resolution 13. Re-elect The Viscount Rothermere as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 14. Re-elect Sir Patrick Sergeant as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 15. Re-elect John Botts as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 16. Re-elect Martin Morgan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee Poor handling of Board/sub-committee responsibilities
	Resolution 17. Re-elect David Pritchard as Director	For	
	Resolution 18. Re-elect Andrew Ballingal as Director	For	
	Resolution 19. Re-elect Tristan Hillgarth as Director	For	
	Resolution 20. Reappoint Deloitte LLP as Auditors	For	
	Resolution 21. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 22. Approve the 2014 Capital Appreciation Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Multiple application of the same performance target Potentially excessive awards Too much discretion
	Resolution 23. Approve 2014 Company Share Option Plan	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 26. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 27. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



ITE Group plc AGM 30/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Neil England as Director	For	
	Resolution 4. Re-elect Linda Jensen as Director	For	
	Resolution 5. Re-elect Neil Jones as Director	For	
	Resolution 6. Elect Stephen Puckett as Director	For	
	Resolution 7. Re-elect Marco Sodi as Director	For	
	Resolution 8. Re-elect Edward Strachan as Director	For	
	Resolution 9. Re-elect Russell Taylor as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Approve Employees' Performance Share Plan and Key Contractors' Performance Share Plan	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Indian Investment Trust PLC GBP AGM 30/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Hugh Bolland as Director	For	
	Resolution 5. Re-elect Richard Burns as Director	For	
	Resolution 6. Elect Rosemary Morgan as Director	For	
	Resolution 7. Re-elect Nimi Patel as Director	For	
	Resolution 8. Re-elect Hugh Sandeman as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Amend Articles of Association	For	
	Resolution 14. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> • Company underperforming peers/benchmark • Company trading at a significant discount to NAV
Event	Resolution	Vote Action	Voting Reason
Liberty Global Plc Class A EGM 30/01/2014 UNITED STATES	Resolution 1. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Potentially excessive awards
	Resolution 2. Approve Non-Employee Director Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Re-pricing of options
Event	Resolution	Vote Action	Voting Reason
Life Healthcare Group Holdings Limited AGM 30/01/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2013	For	
	Resolution 2.1. Re-elect Fran du Plessis as Director	For	
	Resolution 2.2. Re-elect Joel Netshitenzhe as Director	For	
	Resolution 2.3. Elect Marian Jacobs as Director	For	
	Resolution 2.4. Elect Royden Vice as Director	For	
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with FJ Lombard as the Designated Audit Partner	For	
	Resolution 4.1. Re-elect Peter Golesworthy	For	

Schedule of voting on company resolutions



	as Chairman of the Audit Committee		
	Resolution 4.2. Elect Fran du Plessis as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Louisa Mojela as Member of the Audit Committee	For	
	Resolution 4.4. Elect Royden Vice as Member of the Audit Committee	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Place Authorised but Unissued Shares Under Control of Directors	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 10. Approve Remuneration of Non-Executive Directors	For	
	Resolution 11. Approve Financial Assistance to Related and Inter-related Companies	For	
	Resolution 12. Adopt New Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Lonmin Plc AGM 30/01/2014	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inappropriate service contract(s) Poor performance linkage Potentially excessive remuneration
	Resolution 4. Appoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Roger Phillimore as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Len Konar as Director	For	
	Resolution 8. Re-elect Jonathan Leslie as Director	For	
	Resolution 9. Re-elect Simon Scott as Director	For	
	Resolution 10. Re-elect Karen de Segundo as Director	For	
	Resolution 11. Re-elect Jim Sutcliffe as Director	For	
	Resolution 12. Elect Brian Beamish as Director	For	
	Resolution 13. Elect Ben Magara as Director	For	
	Resolution 14. Elect Phuti Mahanyele as Director	For	
	Resolution 15. Elect Gary Nagle as Director	For	
	Resolution 16. Elect Paul Smith as Director	For	

Schedule of voting on company resolutions



	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 20. Amend Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Mitchells & Butlers plc AGM 30/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>Whilst we would like to see the Company disclose its policy on Board diversity (particularly on gender) and provide more detail regarding its nomination process, we welcome the fact that during the year the Board appointed 3 independent directors (which appear to have the appropriate skills and experience), one of whom is a female (representing 11% women on the board). This marks a significant improvement to last year, where there were no independent directors and no women. Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. Mitchells & Butlers is exposed to environmental risks associated with resource use and waste generation, as well as the indirect impacts of the supply chain. We note that the company publishes details of environmental initiatives in its 2013 Annual Report and Social Responsibility Review 2012, but there is no absolute quantitative data on environmental performance. The company publicly reported emissions data to the Carbon Disclosure Project in 2012, but declined to respond in 2013. Under normal circumstances we would be withholding support, however, we would like to give the company the opportunity to improve its disclosure of quantitative environmental performance data. We look forward to enhanced reporting next year.</p>

Schedule of voting on company resolutions



	Resolution 2. Approve Remuneration Report	For (Exceptional)	Arrangements are generally fine and the new LTIP (adopted last year) is a marked improvement on the previous LTIP arrangements. The main issue we will be keeping an eye on are the award levels which are 200% of salary for the CEO and 140% for other executives. However, the mitigating factors are the stretching performance targets (TSR and EPS) with an additional underpin on the TSR measure whereby in order for this element of the award to vest, the Company's share price at vesting must be greater than that at grant over the six months after the vesting date. Thee deferred bonus plan which was also approved at the 2013 AGM also has an increased maximum in annual award to 200% of basic salary or rather gives the company flexibility to award matching shares for any deferred bonuses .However, the Company has given a commitment that in practice the limit will not be increased from its currently level of 100% of salary and it is not the company's current intention to grant matching shares. The Company's commitment to not increase the annual bonus award limit is considered appropriate given that companies are encouraged to exercise restraint at this time. We certainly wouldn't be supportive of matching shares.
	Resolution 3. Elect Stewart Gilliland as Director	For	
	Resolution 4. Elect Colin Rutherford as Director	For	
	Resolution 5. Elect Imelda Walsh as Director	For	
	Resolution 6. Re-elect Alistair Darby as Director	For	
	Resolution 7. Re-elect Eddie Irwin as Director	For (Exceptional)	Under normal circumstances we would have not supported this re-election of this director and he is not independent (due to being a shareholder representative) and independent directors represent 38% of the board whilst we expect a majority for a company of this size. In addition, this director sits on the audit and remuneration committees which should consist entirely of independent directors. However, we welcome the fact that during the year the Board appointed 3 independent directors. This marks a significant improvement to last

Schedule of voting on company resolutions



			year, where there were no independent directors, although we expect the company to continue to work towards appointing further independent NEDs to achieve Code compliance.
	Resolution 8. Re-elect Bob Ivell as Director	For (Exceptional)	Non-executive Chairman Bob Ivell is not independent (on appointment) as he is a former CEO of the company. We do not generally support former CEOs becoming chairmen, and the company has not provided a sufficient explanation or justification. As such, under normal circumstances we would have not supported this re-election particularly as independent directors represent 38% of the board whilst we expect a majority for a company of this size. However, we welcome the fact that during the year the Board appointed 3 independent directors. This marks a significant improvement to last year, where there were no independent directors, although we expect the company to continue to work towards appointing further independent NEDs to achieve Code compliance. He also relinquished his role as executive chairman in Nov 2012 so this is a better arrangement that it was and also given the difficulties the company has faced over the last few years, this is arguably a sensible arrangement to ensure continuation and stability.
	Resolution 9. Re-elect Tim Jones as Director	For	
	Resolution 10. Re-elect Douglas McMahon as Director	For (Exceptional)	Under normal circumstances we would have not supported this re-election of this director and he is not independent (due to being a shareholder representative) and independent directors represent 38% of the board whilst we expect a majority for a company of this size. However, we welcome the fact that during the year the Board appointed 3 independent directors. This marks a significant improvement to last year, where there were no independent directors, although we expect the company to continue to work towards appointing further independent NEDs to achieve Code compliance.
	Resolution 11. Re-elect Ron Robson as Director	For (Exceptional)	Under normal circumstances we would have not supported this re-election of this director and he is not independent (due to being a shareholder representative) and independent directors represent 38% of the board whilst we expect a majority for a company of this size. In addition, this director sits on the audit and remuneration committees which should consist entirely of independent directors. However, we welcome the fact that during the year the Board appointed 3

Schedule of voting on company resolutions



			independent directors. This marks a significant improvement to last year, where there were no independent directors, although we expect the company to continue to work towards appointing further independent NEDs to achieve Code compliance.
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Orica Limited AGM 30/01/2014 AUSTRALIA	Resolution 2.1. Elect Russell Caplan as Director	For	
	Resolution 2.2. Elect Ian Cockerill as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.3. Elect Chee Onn Lim as Director	For	
	Resolution 2.4. Elect Maxine Brenner as Director	For	
	Resolution 2.5. Elect Alberto Calderon as Director	For	
	Resolution 2.6. Elect Gene Tilbrook as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 4. Approve the Grant of Up to 380,000 Shares to Ian Smith, Managing Director of the Company	For	

Schedule of voting on company resolutions



	Resolution 5. Approve the Partial Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Redefine International P.L.C. AGM 30/01/2014 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Potentially excessive remuneration
	Resolution 3. Re-elect Marc Wainer as Director	For	
	Resolution 4. Re-elect Michael Farrow as Director	For	
	Resolution 5. Elect Susan Ford as Director	For	
	Resolution 6. Elect Stephen Oakenfull as Director	For	
	Resolution 7. Reappoint KPMG as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Redefine Properties Ltd. AGM 30/01/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2013	For	
	Resolution 2. Elect Gunter Steffens as Director	For	

Schedule of voting on company resolutions



	Resolution 3. Elect Mike Ruttell as Director	For	
	Resolution 4. Elect Robert Robinson as Director	For	
	Resolution 5. Re-elect Dines Gihwala as Director	For	
	Resolution 6. Re-elect Harish Mehta as Director	For	
	Resolution 7. Approve that the Vacancy Left by Diana Perton Not Be Filled	For	
	Resolution 8.1. Elect Roger Rees as Chairman of the Audit and Risk Committee	For	
	Resolution 8.2. Re-elect Bernard Nackan as Member of the Audit and Risk Committee	For	
	Resolution 8.3. Elect Harish Mehta as Member of the Audit and Risk Committee	For	
	Resolution 9. Reappoint Grant Thornton (Jhb) Inc as Auditors of the Company and G Chaitowitz as the Individual Registered Auditor	For	
	Resolution 10. Place Issued Linked Units under Control of Directors	For	
	Resolution 11. Authorise Board to Issue Linked Units for Cash up to a Maximum of Five Percent of Issued Linked Units	For	
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive remuneration paid LTIs too short term focussed
	Resolution 13. Authorise Specific Issue of Linked Units Under the Reinvestment Option	For	

Schedule of voting on company resolutions



	Resolution 1. Approve Financial Assistance under The Executive Incentive Schemes	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
	Resolution 2. Authorise Repurchase of Up to 20 Percent of Issued Linked Units	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 3. Approve Financial Assistance to Related and Inter-related Parties	For	
	Resolution 14. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Schroder AsiaPacific Fund Plc AGM 30/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Rupert Carington as Director	For (Exceptional)	Under normal circumstances, we would be voting against Mr Carington because he has served on the Board since 1995 and we believe that lengthy service can compromise the independence of a director. We believe that investments trusts should ideally comprise solely of independent directors but we will accept one exception. However, we acknowledge that the company is searching for a new director and subject to this appointment, one of the longer-serving directors will retire at the 2014 AGM.
	Resolution 6. Re-elect Robert Binyon as Director	For (Exceptional)	Under normal circumstances, we would be voting against Mr Binyon because he has served on the Board since 2000 and we believe that lengthy service can compromise the independence of a director. We believe that investments trusts should ideally comprise solely of independent directors but we will accept one exception. However, we acknowledge that the company is searching for a new director and

Schedule of voting on company resolutions



			subject to this appointment, one of the longer-serving directors will retire at the 2014 AGM.
	Resolution 7. Re-elect Rosemary Morgan as Director	For	
	Resolution 8. Re-elect Anthony Fenn as Director	For	
	Resolution 9. Re-elect Nicholas Smith as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
UGI Corporation AGM 30/01/2014 UNITED STATES	Resolution 1.1. Elect Director Lon R. Greenberg	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Marvin O. Schlanger	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Anne Pol	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Ernest E. Jones	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director John L. Walsh	Against	<ul style="list-style-type: none"> • Lack of independence on Board • SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Roger B. Vincent	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director M. Shawn Puccio	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Richard W. Gochner	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Frank S. Hermance	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate discretionary payments Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Barloworld Limited AGM 29/01/2014 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2013	For	
	Resolution 2. Elect Alexander Landia as Director	For	
	Resolution 3. Re-elect Clive Thomson as Director	For	
	Resolution 4. Re-elect Peter Bulterman as Director	For	
	Resolution 5. Re-elect Gordon Hamilton as Director	For	
	Resolution 6. Re-elect Steve Pfeiffer as Director	For	
	Resolution 7. Re-elect Gordon Hamilton as Chairman of the Audit Committee	For	
	Resolution 8. Re-elect Babalwa Ngonyama as Member of the Audit Committee	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Sango Ntsaluba as Member of the Audit Committee	For	
	Resolution 10. Reappoint Deloitte and Touche as Auditors of the Company with Graeme Berry as the Individual Registered Auditor and Authorise Their Remuneration	For	
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 1.1. Approve Fees for the Chairman of the Board	For	
	Resolution 1.2. Approve Fees for the Resident Non-Executive Directors	For	
	Resolution 1.3. Approve Fees for the Non-Resident Non-Executive Directors	For	
	Resolution 1.4. Approve Fees for the Chairman of the Audit Committee (Non-Resident)	For	
	Resolution 1.5. Approve Fees for the Resident Members of the Audit Committee	For	
	Resolution 1.6. Approve Fees for the Chairman of the Remuneration Committee (Non-Resident)	For	
	Resolution 1.7. Approve Fees for the Chairman of the Social, Ethics and Transformation Committee (Resident)	For	
	Resolution 1.8. Approve Fees for the Chairman of the Risk and Sustainability Committee (Resident)	For	
	Resolution 1.9. Approve Fees for the Chairman of the General Purposes Committee (Resident)	For	

Schedule of voting on company resolutions



	Resolution 1.10. Approve Fees for the Chairman of the Nomination Committee (Resident)	For	
	Resolution 1.11. Approve Fees for the Resident Members of Each of the Board Committees Other Than Audit Committee	For	
	Resolution 1.12. Approve Fees for the Non-resident Members of Each of the Board Committees	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	
	Resolution 3. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Britvic plc AGM 29/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral Poor performance linkage
	Resolution 4. Re-elect Joanne Averiss as Director	For	
	Resolution 5. Re-elect Gerald Corbett as Director	For	
	Resolution 6. Re-elect John Gibney as Director	For	
	Resolution 7. Re-elect Ben Gordon as Director	For	
	Resolution 8. Re-elect Bob Ivell as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Simon Litherland as Director	For	
	Resolution 10. Re-elect Michael Shallow as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	This is the second year in a row that non-audit fees have exceeded the audit fee, which raises concerns over the independence of the auditor. However, for FY2013 a certain portion of the non-audit fees relates to the proposed merger with AG Barr, and therefore is considered to be exceptional and one-off in nature. Upon engagement the Company also explained that the GB Commercial Change programme has now been completed. In addition, the Company states in its Annual Report that it is in the process of introducing a 1:1 audit/non-audit cap for normal circumstances which we welcome.
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	This is the second year in a row that non-audit fees have exceeded the audit fee, which raises concerns over the independence of the auditor. However, for FY2013 a certain portion of the non-audit fees relates to the proposed merger with AG Barr, and therefore is considered to be exceptional and one-off in nature. Upon engagement the Company also explained that the GB Commercial Change programme has now been completed. In addition, the Company states in its Annual Report that it is in the process of introducing a 1:1 audit/non-audit cap for normal circumstances which we welcome.
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



CGI Group Inc. Class A AGM 29/01/2014 CANADA	Resolution 1.1. Elect Alain Bouchard as Director	For	
	Resolution 1.2. Elect Bernard Bourigeaud as Director	For	
	Resolution 1.3. Elect Jean Brassard as Director	For	
	Resolution 1.4. Elect Robert Chevrier as Director	For	
	Resolution 1.5. Elect Dominic D'Alessandro as Director	For	
	Resolution 1.6. Elect Thomas P. d'Aquino as Director	For	
	Resolution 1.7. Elect Paule Dore as Director	For	
	Resolution 1.8. Elect Richard B. Evans as Director	For	
	Resolution 1.9. Elect Julie Godin as Director	For	
	Resolution 1.10. Elect Serge Godin as Director	For	
	Resolution 1.11. Elect André Imbeau as Director	For	
	Resolution 1.12. Elect Gilles Labbé as Director	For	
	Resolution 1.13. Elect Michael E. Roach as Director	For	
	Resolution 1.14. Elect Joakim Westh as Director	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

Schedule of voting on company resolutions



	Their Remuneration		
	Resolution 3. Re-approve Stock Option Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Material changes without shareholder consent
Event	Resolution	Vote Action	Voting Reason
Cineworld Group plc EGM 29/01/2014 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of Cinema City Holding B.V.	For	
Event	Resolution	Vote Action	Voting Reason
Finsbury Growth & Income Trust PLC AGM 29/01/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Anthony Townsend as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Re-elect John Allard as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Neil Collins as Director	For	
	Resolution 5. Re-elect David Hunt as Director	For	
	Resolution 6. Re-elect Vanessa Renwick as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Directors to Sell Treasury Shares for Cash	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Investors In Global Real Estate Ltd. EGM 29/01/2014 GUERNSEY	Resolution 1. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Johnson Controls, Inc. AGM 29/01/2014 UNITED STATES	Resolution 1.1. Elect Director Natalie A. Black	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Raymond L. Conner	For	
	Resolution 1.3. Elect Director William H. Lacy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Alex A. Molinaroli	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
NHN Entertainment Corp	Resolution 1. Elect Jung, Woo-Jin as	For	

Schedule of voting on company resolutions



EGM 29/01/2014 SOUTH KOREA	Inside Director		
	Resolution 2. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Park24 Co., Ltd. AGM 29/01/2014 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Nishikawa, Koichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Sasaki, Kenichi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Kawakami, Norifumi	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Kawasaki, Keisuke	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Uenishi, Seishi	For	
	Resolution 3.2. Appoint Statutory Auditor Takeda, Tsunekazu	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Retirement Bonus Payment for Directors and Statutory Auditor	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 5. Approve Special Payments in Connection with Abolition of Retirement Bonus System	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Visa Inc. Class A AGM 29/01/2014 UNITED STATES	Resolution 1a. Elect Director Mary B. Cranston	For	
	Resolution 1b. Elect Director Francisco Javier Fernandez-Carbajal	For	
	Resolution 1c. Elect Director Alfred F.	For	

Schedule of voting on company resolutions



	Kelly, Jr.		
	Resolution 1d. Elect Director Robert W. Matschullat	For	
	Resolution 1e. Elect Director Cathy E. Minehan	For	
	Resolution 1f. Elect Director Suzanne Nora Johnson	For	
	Resolution 1g. Elect Director David J. Pang	For	
	Resolution 1h. Elect Director Charles W. Scharf	For	
	Resolution 1i. Elect Director William S. Shanahan	For	
	Resolution 1j. Elect Director John A. C. Swainson	For	
	Resolution 1k. Elect Director Maynard G. Webb, Jr.	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Becton, Dickinson and Company AGM 28/01/2014 UNITED STATES	Resolution 1.1. Elect Director Basil L. Anderson	For	
	Resolution 1.2. Elect Director Henry P. Becton, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Catherine M. Burzik	For	
	Resolution 1.4. Elect Director Edward F. DeGraan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.5. Elect Director Vincent A. Forlenza	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.6. Elect Director Claire M. Fraser	For	
	Resolution 1.7. Elect Director Christopher Jones	For	
	Resolution 1.8. Elect Director Marshall O. Larsen	For	
	Resolution 1.9. Elect Director Gary A. Mecklenburg	For	
	Resolution 1.10. Elect Director James F. Orr	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Willard J. Overlock, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Rebecca W. Rimel	For	
	Resolution 1.13. Elect Director Bertram L. Scott	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.14. Elect Director Alfred Sommer	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 6. Require Independent Board	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the

Schedule of voting on company resolutions



	Chairman		company's business. Without doubt, there should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. We support this proposal seeking the adoption of a policy that requires the board's chairman be an independent director.
Event	Resolution	Vote Action	Voting Reason
Cheil Industries Inc. EGM 28/01/2014 SOUTH KOREA	Resolution 1. Elect Cho, Nam-Sung as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Greencore Group Plc AGM 28/01/2014 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Gary Kennedy as Director	For	
	Resolution 3b. Re-elect Patrick Coveney as Director	For	
	Resolution 3c. Re-elect Alan Williams as Director	For	
	Resolution 3d. Elect Sly Bailey as Director	For	
	Resolution 3e. Re-elect John Herlihy as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3f. Elect Heather Ann McSharry as Director	For	
	Resolution 3g. Elect John Moloney as Director	For	
	Resolution 3h. Re-elect Eric Nicoli as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 3i. Elect John Warren as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) No limits under incentive schemes
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Shares	For	
	Resolution 9. Reappoint KPMG as Auditors	For	
	Resolution 10. Authorise Directors to Hold the Next Annual General Meeting Outside of Ireland	For	
	Resolution 11. Approve Scrip Dividend Program	For	
Event	Resolution	Vote Action	Voting Reason
Hormel Foods Corporation AGM 28/01/2014 UNITED STATES	Resolution 1.1. Elect Director Terrell K. Crews	For	
	Resolution 1.2. Elect Director Jeffrey M. Ettinger	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board
	Resolution 1.3. Elect Director Jody H. Feragen	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Glenn S. Forbes	For	
	Resolution 1.5. Elect Director Stephen M.	For	

Schedule of voting on company resolutions



	Lacy		
	Resolution 1.6. Elect Director John L. Morrison	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Elsa A. Murano	For	
	Resolution 1.8. Elect Director Robert C. Nakasone	For	
	Resolution 1.9. Elect Director Susan K. Nestegard	For	
	Resolution 1.10. Elect Director Dakota A. Pippins	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Christopher J. Policinski	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Komerční Banka as EGM 28/01/2014 CZECH REPUBLIC	Resolution 2.1. Approve Meeting Procedures	For	
	Resolution 2.2. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Metro Inc. (CI A) AGM 28/01/2014 CANADA	Resolution 1.1. Elect Director Marc DeSerres	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Claude Dussault	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Serge Ferland	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1.4. Elect Director Paule Gauthier	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Paul Gobeil	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Russell Goodman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Christian W.E. Haub	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Michel Labonte	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Eric R. La Fleche	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Pierre H. Lessard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Marie-Jose Nadeau	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Real Raymond	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director Line Rivard	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Metro (Canada) is exposed to risks relating to labour standards in the supply chain and the environment. The environmental risks are associated with the level of control exercised with respect to supply chains (agriculture and food production) and products and the indirect impact that their policies can have on consumer behaviour. The company's 2013 Corporate Responsibility Update includes environmental information and some data but we encourage the company to publish comprehensive</p>

Schedule of voting on company resolutions



			quantitative environmental performance next year. The company responded to the Carbon Disclosure Project 2013 but the response is not public.
	Resolution 1.14. Elect Director Michael T. Rosicki	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.15. Elect Director John H. Tory	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Phase Out Stock Options as a Form of Compensation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. SP 2: Advisory Vote on Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. SP 3: Increase Representation of Women on the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Monsanto Company AGM 28/01/2014 UNITED STATES	Resolution 1a. Elect Director Gregory H. Boyce	For	
	Resolution 1b. Elect Director Laura K. Ipsen	For	
	Resolution 1c. Elect Director William U. Parfet	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director George H. Poste	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 4. Report on Risk of Genetic Engineering in Order to Work with Regulators	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Report on Risk of Genetically Engineered Products	For (Exceptional)	A vote for this proposal is warranted since: The requested report would specifically address concerns about the possible financial, legal, and environmental implications of genetically engineered products, while also underscoring the need to address shareholders' concerns regarding the financial and operational risks, that could result from the inadvertent mixing of the company's biotech crops with conventional or organic crops; and Given that the company already addresses certain elements of safety and risk for its genetically engineered seeds, it should not be prohibitively costly or unduly burdensome for the company to extend this already existing reporting infrastructure to address the concerns articulated in this proposal, especially in light of the firm's responsiveness to other shareholder concerns.
Event	Resolution	Vote Action	Voting Reason
Polar Capital Global Healthcare Growth & Income Trust Plc AGM 28/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 9. Authorise Market Purchase of Subscription Shares	For	
Event	Resolution	Vote Action	Voting Reason
Samsung C & T Corporation EGM 28/01/2014 SOUTH KOREA	Resolution 1. Elect Choi, Chi-Hun as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Card Co., Ltd EGM 28/01/2014 SOUTH KOREA	Resolution 1. Elect Won, Ki-Chan as Inside Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
Event	Resolution	Vote Action	Voting Reason
Samsung Fire & Marine Insurance Co., Ltd EGM 28/01/2014 SOUTH KOREA	Resolution 1. Elect Ahn, Min-Soo as Inside Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
Event	Resolution	Vote Action	Voting Reason
Samsung Life Insurance Co., Ltd. EGM 28/01/2014 SOUTH KOREA	Resolution 1. Elect Kim, Chang-Soo as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Siemens AG AGM 28/01/2014 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2012/2013	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2012/2013	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Resolution 5. Approve Remuneration System for Management Board Members	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 6. Ratify Ernst & Young as Auditors for Fiscal 2013/2014	For	
	Resolution 7. Elect Jim Hagemann Snabe to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Creation of EUR 528.6 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 240 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 10. Approve Cancellation of Capital Authorization	For	
	Resolution 11. Amend Articles Re: Remuneration of the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life European Private Equity Trust PLC GBP AGM 28/01/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alastair Barbour as Director	For	

Schedule of voting on company resolutions



	Resolution 6. Elect Christina McComb as Director	For	
	Resolution 7. Re-elect Edmond Warner as Director	For	
	Resolution 8. Re-elect David Warnock as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Approve Change of Company's Investment Policy	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Verizon Communications Inc. EGM 28/01/2014 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Increase Authorized Common Stock	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Vodafone Group Plc Court Meeting 28/01/2014 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Vodafone Group Plc EGM 28/01/2014 UNITED KINGDOM	Resolution 1. Approve Disposal of All of the Shares in Vodafone Americas Finance 1 by Vodafone 4 Limited to Verizon Communications Inc	For	
	Resolution 2. Approve Matters Relating to the Return of Value to Shareholders	For	
	Resolution 3. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 4. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Woori Finance Holdings Co., Ltd. EGM 28/01/2014 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 27/01/2014 ISRAEL	Resolution 1. Reelect Ytzhak Edelman as an External Director for a Three Year Term	For	
	Resolution 2. Approve Purchase of Additional Amount of Digital Converters by DBS of Eurocom Digital Communications Ltd., a Subsidiary of Eurocom Communications Ltd., an Indirect Shareholder (Including Pricing and Payment Terms)	For	
	Resolution 3. Approve Purchase of Additional Amount of Power Suppliers for Digital Converters by DBS of Eurocom Digital Communications Ltd., a Subsidiary of Eurocom Communications Ltd., an Indirect Shareholder	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
British Assets Trust PLC AGM 27/01/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Jim Grover as Director	For	
	Resolution 6. Re-elect Ian Russell as Director	For	
	Resolution 7. Re-elect James Long as Director	For	
	Resolution 8. Re-elect Jimmy West as Director	For	
	Resolution 9. Re-elect Lynn Ruddick as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Citic Bank Corporation Limited Class	Resolution 1. Approve Increase of 2013	For	

Schedule of voting on company resolutions



H EGM 27/01/2014 CHINA	Annual Write-Off Amount of Non-Performing Assets		
	Resolution 2. Appoint Wang Xiuhong as External Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Edinburgh Worldwide Investment Trust AGM 27/01/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Reid as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect William Ducas as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Helen James as Director	For	
	Resolution 8. Re-elect Donald Cameron as Director	For	
	Resolution 9. Appoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve the Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Energizer Holdings, Inc. AGM 27/01/2014 UNITED STATES	Resolution 1.1. Elect Director James C. Johnson	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Energizer is exposed to environmental risks relating to use of energy, water and air emissions and waste. We would expect this company to publish quantitative environmental performance data in the public domain but none is available. The Company did not respond to the Carbon Disclosure Project 2013.
	Resolution 1.2. Elect Director Ward M. Klein	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director W. Patrick McGinnis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director John R. Roberts	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 4. Declassify the Board of Directors	For	

Schedule of voting on company resolutions



	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited EGM 27/01/2014 CAYMAN ISLANDS	Resolution 1. Approve JV Agreement and the Grant of Call Option	For	
	Resolution 2. Approve Grant of Put Option	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Chinese Investment Trust PLC AGM 27/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect William Knight as Director	For	
	Resolution 6. Re-elect John Misselbrook as Director	For	
	Resolution 7. Re-elect Sir Andrew Burns as Director	For	
	Resolution 8. Re-elect Irving Koo as Director	For	
	Resolution 9. Re-elect Kathryn Matthews as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	

Schedule of voting on company resolutions



	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation EGM 27/01/2014 SOUTH KOREA	Resolution 1. Elect Hwang, Chang-Gyu as President	For	
	Resolution 2. Approve Employment Contract with President	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation EGM (ADR) 27/01/2014 SOUTH KOREA	Resolution 1. Elect Hwang, Chang-Gyu as President	For	
	Resolution 2. Approve Employment Contract with President	For	
Event	Resolution	Vote Action	Voting Reason
Lothbury Property Trust EGM 27/01/2014	Resolution 1. Approve Conversion of the Fund to a Qualifying Investor Alternative Investment Fund	For	
	Resolution 2. Amend Clauses 1.00, 5.09 and 20.02(i) of the Trust Deed	For	
	Resolution 3. Amend Clause 20.02(ii) of the Trust Deed	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Amend Clause 17.04(f) of the Trust Deed	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Amend Clause 20.02(v) of the Trust Deed	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
PPC Ltd. AGM 27/01/2014 SOUTH AFRICA	Resolution 1. Elect Todd Moyo as Director	For	
	Resolution 2. Re-elect Bridgette Modise as Director	For	
	Resolution 3. Re-elect Joe Shibambo as Director	For	
	Resolution 4. Reappoint Deloitte & Touche as Auditors of the Company	For	
	Resolution 5. Authorise Board to Fix Remuneration of the Auditors	For	
	Resolution 6. Re-elect Tim Ross as Member of Audit Committee	For	
	Resolution 7. Re-elect Zibusiso Kganyago as Member of Audit Committee	For	
	Resolution 8. Re-elect Bridgette Modise as Member of Audit Committee	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor disclosure
	Resolution 1. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 2. Approve Remuneration of Non-Executive Directors	For	
	Resolution 3. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Airports of Thailand Public Co. Ltd. AGM 24/01/2014	Resolution 1. Matters to be Informed	For	
	Resolution 2. Acknowledge 2013 Operating Results	For	

Schedule of voting on company resolutions



THAILAND	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 4.60 Per Share	For	
	Resolution 5.1. Elect Krisna Polananta as Director	For	
	Resolution 5.2. Elect Pharnu Kerdlarphphon as Director	For	
	Resolution 5.3. Elect Wattana Tiengkul as Director	For	
	Resolution 5.4. Elect Rakob Srisupa-at as Director	For	
	Resolution 5.5. Elect Tongthong Chandransu as Director	For	
	Resolution 6. Approve Remuneration of Directors and Sub-Committees	For	
	Resolution 7. Approve Office of the Auditor General of Thailand as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Compensation for the Residents Affected by Noise Pollution from the Operation of the Suvarnabhumi Airport	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Daewoo Engineering & Construction Co., Ltd EGM 24/01/2014 SOUTH KOREA	Resolution 1. Elect One Inside Director and Three Outside Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 2. Elect Two Members of Audit Committee	For	
	Resolution 3. Amend Terms of Severance	For	

Schedule of voting on company resolutions



	Payments to Executives		
Event	Resolution	Vote Action	Voting Reason
Datang International Power Generation Co., Ltd. Class H EGM 24/01/2014 CHINA	Resolution 1. Approve Resolution on the Financial Guarantee for 2014	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2a. Approve Supply of Coal by Beijing Datang Fuel Company Limited and Datang International (Hong Kong) Limited to the Power Generation Enterprises of China Datang Corporation	For	
	Resolution 2b. Approve Supply of Coal by Beijing Datang Fuel Company Limited and Inner Mongolia Datang Fuel Company Ltd. to Enterprises Managed by the Company	For	
	Resolution 2c. Approve Supply of Coal by Datang International (Hong Kong) Limited to Beijing Datang Fuel Company Limited	For	
	Resolution 2d. Approve Supply of Coal by Datang International (Hong Kong) Limited to Certain Subsidiaries of the Company Along the Coast	For	
	Resolution 3. Approve Coal Purchase and Sale Framework Agreement (Xilinhaote)	For	
	Resolution 4a. Elect Wu Jing as Director	For (Exceptional)	<p>It is not uncommon in China and Hong Kong for a substantial shareholder to propose additional agendas subsequent to the initial release of proxy materials. While these proposals are technically shareholder proposals, they are usually presented with consent of and often at the request of management as management is barred from adding agendas for shareholder meeting once proxy materials have been released. China Datang Corporation, the controlling shareholder of the company, seeks shareholder approval for the election of Wu Jing as an executive director of the company. In the company's filings dated January 7, 2014, the board notes that it approved unanimously the proposed appointment of Wu.</p>

Schedule of voting on company resolutions



	Resolution 4b. Approve Cessation of Cao Jingshan as Director	For (Exceptional)	It is not uncommon in China and Hong Kong for a substantial shareholder to propose additional agendas subsequent to the initial release of proxy materials. While these proposals are technically shareholder proposals, they are usually presented with consent of and often at the request of management as management is barred from adding agendas for shareholder meeting once proxy materials have been released. China Datang Corporation, the controlling shareholder of the company, seeks shareholder approval for the cessation of Cao Jingshan as director of the company. In the company's filings dated January 7, 2014, the board notes that it approved unanimously the cessation of Cao due to work adjustment off Cao. Cao has confirmed that he has no disagreement with the board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders.
Event	Resolution	Vote Action	Voting Reason
Henderson European Focus Trust PLC AGM 24/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Rodney Dennis as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Jean Claude Banon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Alexander Comba as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	with Pre-emptive Rights		
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 13. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Topps Tiles Plc AGM 24/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Matthew Williams as Director	For	
	Resolution 4. Re-elect Robert Parker as Director	For	
	Resolution 5. Re-elect Michael Jack as Director	For	
	Resolution 6. Re-elect Alan White as Director	For	
	Resolution 7. Re-elect Claire Tiney as Director	For	
	Resolution 8. Re-elect Andy King as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Approve Remuneration	For	

Schedule of voting on company resolutions



	Report		
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Air Products and Chemicals, Inc. AGM 23/01/2014 UNITED STATES	Resolution 1a. Elect Director Chadwick C. Deaton	For	
	Resolution 1b. Elect Director Edward L. Monser	For	
	Resolution 1c. Elect Director Matthew H. Paull	For	
	Resolution 1d. Elect Director Lawrence S. Smith	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
D.R. Horton, Inc. AGM 23/01/2014 UNITED STATES	Resolution 1a. Elect Director Donald R. Horton	Against	<ul style="list-style-type: none"> Executive Chairman Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Barbara K. Allen	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our

Schedule of voting on company resolutions



			concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. D R Horton is exposed to risks relating to health & safety, climate change and the environment. The environmental risks are associated with water pollution and waste, as well as the supply chain. We would expect this company to publish quantitative performance data but none is available in the public domain. The company did not provide a public response to the Carbon Disclosure Project 2013.
	Resolution 1c. Elect Director Bradley S. Anderson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Michael R. Buchanan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Michael W. Hewatt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Donald J. Tomnitz	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Ecopetrol SA EGM 23/01/2014 COLOMBIA	Resolution 4. Approve Meeting Agenda	For	
	Resolution 5. Appoint Chairman of the Meeting	For	
	Resolution 6. Appoint Committee in	For	

Schedule of voting on company resolutions



	Charge of Scrutinizing Elections and Polling		
	Resolution 7. Appoint Committee to Approve Minutes of Meeting	For	
	Resolution 8. Elect Directors	For	
Event	Resolution	Vote Action	Voting Reason
Ecopetrol SA EGM (ADR) 23/01/2014 COLOMBIA	Resolution 4. Approve Meeting Agenda	For	
	Resolution 5. Appoint Chairman of the Meeting	For	
	Resolution 6. Appoint Committee in Charge of Scrutinizing Elections and Polling	For	
	Resolution 7. Appoint Committee to Approve Minutes of Meeting	For	
	Resolution 8. Elect Directors	For	
Event	Resolution	Vote Action	Voting Reason
Golden Eagle Retail Group Limited EGM 23/01/2014 CAYMAN ISLANDS	Resolution 1. Approve 2014 Master Property Management Services Agreement	For	
	Resolution 2. Approve Proposed Annual Caps under the 2014 Master Property Management Services Agreement	For	
	Resolution 3. Approve 2014 Decoration Services Agreement	For	
	Resolution 4. Approve Proposed Annual Caps under the 2014 Decoration Services Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Intuit Inc. AGM	Resolution 1a. Elect Director Christopher W. Brody	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



23/01/2014 UNITED STATES	Resolution 1b. Elect Director William V. Campbell	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Scott D. Cook	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Diane B. Greene	For	
	Resolution 1e. Elect Director Edward A. Kangas	For	
	Resolution 1f. Elect Director Suzanne Nora Johnson	For	
	Resolution 1g. Elect Director Dennis D. Powell	For	
	Resolution 1h. Elect Director Brad D. Smith	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. Elect Director Jeff Weiner	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Jabil Circuit, Inc. AGM 23/01/2014 UNITED STATES	Resolution 1.1. Elect Director Martha F. Brooks	For	
	Resolution 1.2. Elect Director Mel S. Lavitt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Timothy L. Main	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Mark T. Mondello	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Lawrence J. Murphy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Resolution 1.6. Elect Director Frank A. Newman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Steven A. Raymund	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Thomas A. Sansone	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director David M. Stout	For	
	Resolution 2. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Jacobs Engineering Group Inc. AGM 23/01/2014 UNITED STATES	Resolution 1a. Elect Director Juan José Suárez Coppel	For (Exceptional)	<p>We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. However, as this director has recently joined the board and has not been part of the board and decision making, we are supporting their election and we are not applying our vote on SEE disclosure to this director. Jacobs Engineering Group is exposed to risks related to climate change and the environment. The environmental impacts are associated with water pollution, waste, and energy use. We would expect the company to publish comprehensive environmental performance data in the public domain. The company reports its UK emissions to the Carbon Disclosure Project 2013 but the UK accounts for under 16% of the company's revenues. We are pleased that the company provided a water response to the Carbon Disclosure Project for the first time in 2013 but we note that it related to UK operations only. As last year, we encourage the company to increase the scope of its data coverage.</p>

Schedule of voting on company resolutions



	Resolution 1b. Elect Director John F. Coyne	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Linda Fayne Levinson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Craig L. Martin	Against	<ul style="list-style-type: none"> Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Christopher M.T. Thompson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Potentially excessive awards
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Keystone Investment Trust PLC AGM 23/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Beatrice Hollond as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Ian Armfield as Director	For	
	Resolution 6. Re-elect William Kendall as	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Director		
	Resolution 7. Re-elect Peter Readman as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Re-elect John Wood as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Micron Technology, Inc. AGM 23/01/2014 UNITED STATES	Resolution 1.1. Elect Director Robert L. Bailey	For	
	Resolution 1.2. Elect Director Richard M. Beyer	For	
	Resolution 1.3. Elect Director Patrick J. Byrne	For	
	Resolution 1.4. Elect Director D. Mark Durcan	For	
	Resolution 1.5. Elect Director Warren East	For	
	Resolution 1.6. Elect Director Mercedes Johnson	For	
	Resolution 1.7. Elect Director Lawrence N.	For	

Schedule of voting on company resolutions



	Mondry		
	Resolution 1.8. Elect Director Robert E. Switz	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate change of control provisions
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate change of control provisions
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Smiths News PLC AGM 23/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Dennis Millard as Director	For	
	Resolution 5. Re-elect Mark Cashmore as Director	For	
	Resolution 6. Re-elect Jonathan Bunting as Director	For	
	Resolution 7. Re-elect Nick Gresham as Director	For	
	Resolution 8. Re-elect Andrew Brent as Director	For	
	Resolution 9. Re-elect Anthony Cann as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Re-elect John Worby as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Amend Smiths News LTIP	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Troy Income & Growth Trust PLC GBP AGM 23/01/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Kevin Hart as Director	For	
	Resolution 5. Re-elect David Warnock as Director	For	
	Resolution 6. Elect Jann Brown as Director	For	

Schedule of voting on company resolutions



	Resolution 7. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Continuation of Company as Investment Trust	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks Notice	For	
	Resolution 14. Adopt New Articles of Association	For	
	Resolution 15. Approve Reduction of the Share Capital by Cancelling the Share Premium Account and Apply the Credit Arising in the Company's Books of Account from the Cancellation	For	
Event	Resolution	Vote Action	Voting Reason
UK Balanced Property Trust EGM 23/01/2014 GUERNSEY	Resolution 1. Authorise the Liquidator to Draw a Fee on Account of His Remuneration for the Period to Close	For	
Event	Resolution	Vote Action	Voting Reason
CLP Holdings Limited EGM	Resolution 1. Approve CAPCO Acquisition Agreement, PSDC Acquisition Agreement, and the Related Transactions	For	

Schedule of voting on company resolutions



22/01/2014 HONG KONG	Resolution 2. Elect Richard Kendall Lancaster as Director	For	
	Resolution 3. Elect Rajiv Behari Lall as Director	For	
Event	Resolution	Vote Action	Voting Reason
Delek Group Ltd. EGM 22/01/2014 ISRAEL	Resolution 1. Approve Agreement with Yitzhak Tshuva's Brother In Law, and a Private Company Controlled by Him, to Operate a Gas Station in Givat Olga	For	
Event	Resolution	Vote Action	Voting Reason
Lowland Investment Company plc AGM 22/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Troughton as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Rupert Barclay as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Robert Robertson as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks Notice	For	
	Resolution 14. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Directors fees
Event	Resolution	Vote Action	Voting Reason
WH Smith PLC AGM 22/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Multiple application of the same performance target Poor performance linkage Potentially excessive remuneration
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Suzanne Baxter as Director	For	
	Resolution 5. Re-elect Stephen Clarke as Director	For	
	Resolution 6. Re-elect Annemarie Durbin as Director	For	
	Resolution 7. Re-elect Drummond Hall as Director	For	
	Resolution 8. Re-elect Robert Moorhead as Director	For	
	Resolution 9. Re-elect Henry Staunton as Director	For	
	Resolution 10. Reappoint Deloitte LLP as	For	

Schedule of voting on company resolutions



	Auditors		
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Aeroflot-Russian Airlines OJSC EGM 21/01/2014 RUSSIA	Resolution 1. Approve Large-Scale Transaction Re: Leasing of Six Boeing 777-300ER	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 2. Approve Related-Party Transactions with OAO AK Rossiya Re: Joint Operations on Code-Sharing/Block of Seats	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Hanergy Solar Group Ltd. EGM 21/01/2014 BERMUDA	Resolution 1. Approve Global Solar Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Marston's PLC AGM 21/01/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Resolution 3. Elect Roger Devlin as Director	For	
	Resolution 4. Re-elect Andrew Andrea as Director	For	
	Resolution 5. Re-elect Nicholas Backhouse as Director	For	
	Resolution 6. Re-elect Rosalind Cuschieri as Director	For	
	Resolution 7. Re-elect Peter Dalzell as Director	For	
	Resolution 8. Re-elect Ralph Findlay as Director	For	
	Resolution 9. Re-elect Neil Goulden as Director	For	
	Resolution 10. Re-elect Robin Rowland as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Approve Remuneration Policy	For	
	Resolution 15. Approve Long Term Incentive Plan	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Royal Ahold NV EGM 21/01/2014 NETHERLANDS	Resolution 2. Approve Capital Reduction with Shareholder Distribution of EUR 1 Billion	For	
Event	Resolution	Vote Action	Voting Reason
Sodexo SA AGM 21/01/2014 FRANCE	Resolution 1. Approve Financial Statements and Consolidated Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.62 per Share	For	
	Resolution 3. Approve Transaction with Bellon SA Re: Provision of Services	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 4. Reelect Michel Landel as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Reelect Paul Jeanbart as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Reelect Patricia Bellinger as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Peter Thomson as Director	For	
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 630,000	For	
	Resolution 9. Advisory Vote on	For	

Schedule of voting on company resolutions



	Compensation of Pierre Bellon		
	Resolution 10. Advisory Vote on Compensation of Michel Landel	Against	<ul style="list-style-type: none"> Material changes without shareholder consent
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 14. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 15. Approve Employee Stock Purchase Plan	For	
	Resolution 16. Amend Articles 11 and 11-4 of Bylaws Re: Employee Representative	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Torrent Pharmaceuticals Ltd EGM 20/01/2014 INDIA	Resolution 1. Approve Increase in Borrowing Powers	For	
	Resolution 2. Approve Pledging of Assets for Debt	For	
Event	Resolution	Vote Action	Voting Reason
Sesa Sterlite Ltd EGM 18/01/2014	Resolution 1. Approve Increase in Borrowing Powers	Against	<ul style="list-style-type: none"> Borrowing powers
	Resolution 2. Approve Pledging of Assets	Against	<ul style="list-style-type: none"> Not in shareholders best interests

Schedule of voting on company resolutions



INDIA	for Debt		
	Resolution 3. Approve Appointment and Remuneration of N. Agarwal as Executive Vice-Chairman	For	
	Resolution 4. Approve Appointment and Remuneration of M.S. Mehta as CEO	For	
	Resolution 5. Approve Change in Designation of P.K. Mukherjee from Managing Director to Executive Director (Iron Ore Business) and Approve His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
China National Building Material Co. Ltd. Class H EGM 17/01/2014 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Adoption of Rules of Procedures for Shareholders' General Meetings	For	
	Resolution 3. Approve Adoption of Rules of Procedures for Board Meetings	For	
	Resolution 4. Approve Adoption of Rules of Procedures for Supervisory Committee Meetings	For	
Event	Resolution	Vote Action	Voting Reason
ThyssenKrupp AG AGM 17/01/2014 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3.1. Approve Discharge of Management Board Member Hiesinger for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 3.2. Approve Discharge of Management Board Member Berlien for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

Schedule of voting on company resolutions



	Resolution 3.3. Approve Discharge of Management Board Member Burkhard for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 3.4. Approve Discharge of Management Board Member Claasen for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 3.5. Approve Discharge of Management Board Member Eichler for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 3.6. Approve Discharge of Management Board Member Kerkhoff for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 3.7. Approve Discharge of Management Board Member Labonte for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.1. Approve Discharge of Supervisory Board Member Cromme for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.2. Approve Discharge of Supervisory Board Member Lehner for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.3. Approve Discharge of Supervisory Board Member Eichler for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.4. Approve Discharge of Supervisory Board Member Dreher for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.5. Approve Discharge of Supervisory Board Member Grolms for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.6. Approve Discharge of	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated

Schedule of voting on company resolutions



	Supervisory Board Member Herberger for Fiscal 2012/2013		<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.7. Approve Discharge of Supervisory Board Member Kalwa for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.8. Approve Discharge of Supervisory Board Member Keitel for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.9. Approve Discharge of Supervisory Board Member Kiel for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.10. Approve Discharge of Supervisory Board Member Maassen for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.11. Approve Discharge of Supervisory Board Member Nentwig for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.12. Approve Discharge of Supervisory Board Member Pellens for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.13. Approve Discharge of Supervisory Board Member Remmler for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.14. Approve Discharge of Supervisory Board Member von Schenck for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.15. Approve Discharge of Supervisory Board Member Schmettow for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.16. Approve Discharge of Supervisory Board Member Segerath for	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report

Schedule of voting on company resolutions



	Fiscal 2012/2013		
	Resolution 4.17. Approve Discharge of Supervisory Board Member Spohr for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.18. Approve Discharge of Supervisory Board Member Steinbrueck for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.19. Approve Discharge of Supervisory Board Member Steinebach for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.20. Approve Discharge of Supervisory Board Member Streiff for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.21. Approve Discharge of Supervisory Board Member Thumann for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.22. Approve Discharge of Supervisory Board Member Weber for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.23. Approve Discharge of Supervisory Board Member Weder di Mauro for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 4.24. Approve Discharge of Supervisory Board Member Wiercimok for Fiscal 2012/2013	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated No vote on remuneration report
	Resolution 5. Elect Rene Obermann to the Supervisory Board	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors for Fiscal 2013/2014	For	
	Resolution 7. Amend Articles Re:	For	

Schedule of voting on company resolutions



	Remuneration of the Supervisory Board		
	Resolution 8. Approve Creation of EUR 370 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 250 Million Pool of Capital to Guarantee Convers	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 10. Approve Affiliation Agreements with Krupp Hoesch Stahl GmbH	For	
	Resolution 11. Amend Nine Existing Affiliation Agreements with Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Asset Management PLC AGM 16/01/2014 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint KPMG Audit plc as Auditors and Authorise Their Remuneration	For	
	Resolution 4. Re-elect Julie Chakraverty as Director	For	
	Resolution 5. Re-elect Roger Cornick as Director	For	
	Resolution 6. Re-elect Anita Frew as Director	For	
	Resolution 7. Re-elect Martin Gilbert as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 8. Re-elect Andrew Laing as Director	For	
	Resolution 9. Re-elect Rod MacRae as Director	For	
	Resolution 10. Re-elect Richard Mully as Director	For	
	Resolution 11. Re-elect Jim Pettigrew as Director	For	
	Resolution 12. Re-elect Bill Rattray as Director	For	
	Resolution 13. Re-elect Anne Richards as Director	For	
	Resolution 14. Re-elect Simon Troughton as Director	For	
	Resolution 15. Re-elect Hugh Young as Director	For	
	Resolution 16. Elect Jutta af Rosenberg as Director	For	
	Resolution 17. Elect Akira Suzuki as Director	For (Exceptional)	Akira Suzuki has replaced Kenichi Miyanaga (who resigned from the Board on 29 August 2013) as shareholder representative of Mitsubishi UFJ Trust & Banking Corp. The Board does not comprise sufficient independent NEDs to meet the Code's requirements (i.e. 43% of the Board). However, this is largely due to the high number of executive directors on the board (6) and we welcome that fact that the balance of the Board has improved significantly over the last few years (i.e. the Company has provided good disclosure about its commitment on succession planning in which it has replaced long-serving non-executives since 2009). The Board states that it intends to appoint a further independent non-executive director in 2014 and, to enable a smooth transition and transfer of knowledge, Anita Frew has been asked to continue as a director until 30 September 2014. As such, the

Schedule of voting on company resolutions



			presence of this non-independent director on the Board is not as issue for us. In addition, we take comfort that Mr Suzuki does not sit on the Committees which are reserved for independent NEDs.
	Resolution 18. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of claw-back policy • Lack of retrospective disclosure on bonus awards • Lack of share ownership guidelines • LTIs too short term focussed • No limits under incentive schemes
	Resolution 19. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Too much discretion • Uncapped bonuses
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Coronation Fund Managers Limited AGM 16/01/2014 SOUTH AFRICA	Resolution 1a. Re-elect Shams Pather as Director	For	
	Resolution 1b. Re-elect Alexandra Watson as Director	For	
	Resolution 2. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 3. Reappoint Ernst & Young Inc	For	

Schedule of voting on company resolutions



	as Auditors of the Company and Appoint MP Rapson as the Designated Audit Partner		
	Resolution 4a. Re-elect Alexandra Watson as Member of the Audit and Risk Committee	For	
	Resolution 4b. Re-elect Shams Pather as Member of the Audit and Risk Committee	For	
	Resolution 4c. Re-elect Jock McKenzie as Member of the Audit and Risk Committee	For	
	Resolution 1. Authorise Financial Assistance to Related or Inter-related Company or Corporation	For	
	Resolution 2. Approve Remuneration of Non-Executive Directors in Respect of the Financial Year Ending 30 September 2014	For	
	Resolution 3. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Family Dollar Stores, Inc. AGM 16/01/2014 UNITED STATES	Resolution 1.1. Elect Director Mark R. Bernstein	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Pamela L. Davies	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Sharon Allred Decker	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Edward C. Dolby	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Resolution 1.5. Elect Director Glenn A. Eisenberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Edward P. Garden	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Howard R. Levine	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Lack of independence on Board SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director George R. Mahoney, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director James G. Martin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Harvey Morgan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Dale C. Pond	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. EGM 16/01/2014 ISRAEL	Resolution 1. Elect Modi Peled as External Director for a Three Year Term	For	
Event	Resolution	Vote Action	Voting Reason
Diploma PLC	Resolution 1. Accept Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)

Schedule of voting on company resolutions



AGM 15/01/2014 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect John Rennocks as Director	For	
	Resolution 4. Re-elect Bruce Thompson as Director	For	
	Resolution 5. Re-elect Iain Henderson as Director	For	
	Resolution 6. Re-elect Nigel Lingwood as Director	For	
	Resolution 7. Re-elect Marie-Louise Clayton as Director	For	
	Resolution 8. Elect John Nicholas as Director	For	
	Resolution 9. Elect Charles Packshaw as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Policy	For (Exceptional)	Concerns remain on threshold vesting under the LTIP, specifically the fact that 30% of the award vests for threshold performance (which is usually 25%) and is an issue exacerbated as there are two long term incentive arrangements (LTIP and share matching plan) effectively paying out for the achievement of the same performance targets. We have seen that a few companies have moved away from share matching schemes altogether but the bigger issue is the amount vesting for threshold performance given the existence of 2 schemes. On more of a policy related issue we note the flexibility for the Remuneration committee to go outside the standard approach in exceptional circumstances without notable constraints or limits. We see that the

Schedule of voting on company resolutions



			<p>Committee will not exercise discretion to reward failure, and any use of this discretion will be reported. Lastly, there is potential for dividends to accrue on vested shares from the period between vesting and exercise. We encouraged the Company to review this currently under review. However, there are no material issues and Remuneration Committee will be doing a review of remuneration arrangements this year and upon engagement with the Company we were informed that this will include further consideration to the matters we have identified. This review of remuneration arrangements was postponed from FY2013 in light of the substantial refreshment of the Board undertaken during FY2013, the appointment in June 2013 of a new Chairman of Remuneration Committee and the substantial work necessary to implement the Government's new regulations on Directors' remuneration. The Company accepts that with hindsight and in light of recent developments, it has probably got the balance slightly wrong on Committee discretion and should have included more constraints/limits on its operation in addition to acting only in the best interests of the Company; this is a difficult and developing area as the December year ends prepare their Remuneration Policies. The Company confirmed that there is no current intention to make payments in excess of any caps disclosed in the policy table and pointed out that its track record over the past ten years would show that the Remuneration Committee has never exercised its discretion to make payments outside of the stated policy. Nevertheless, the Company confirmed that it will tighten this wording up next year in light of market practice.</p>
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks Notice		
Event	Resolution	Vote Action	Voting Reason
Fenner PLC AGM 15/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements
	Resolution 3. Approve Dividend	For	
	Resolution 4. Re-elect Mark Abrahams as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Nicholas Hobson as Director	For	
	Resolution 6. Re-elect Richard Perry as Director	For	
	Resolution 7. Re-elect Vanda Murray as Director	For	
	Resolution 8. Re-elect John Sheldrick as Director	For	
	Resolution 9. Re-elect Alan Wood as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Majedie Investments PLC AGM 15/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect William Barlow as Director	For	
	Resolution 6. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Autodesk, Inc. EGM 14/01/2014 UNITED STATES	Resolution 1. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Baring Emerging Europe PLC AGM 14/01/2014	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

Schedule of voting on company resolutions



UNITED KINGDOM	Policy		
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend	For	
	Resolution 5. Re-elect Steven Bates as Director	For	
	Resolution 6. Re-elect Ivo Coulson as Director	For	
	Resolution 7. Re-elect Josephine Dixon as Director	For	
	Resolution 8. Re-elect Saul Estrin as Director	For	
	Resolution 9. Re-elect Jonathan Woollett as Director	For	
	Resolution 10. Appoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Amend the Company's Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Carr's Milling Industries PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 14/01/2014 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Robert Heygate as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 4. Re-elect Alistair Wannop as Director	For	
	Resolution 5. Re-elect Chris Holmes as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Elect Tim Davies as Director	For	
	Resolution 7. Elect Neil Austin as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 15. Approve Change of Company Name to Carr's plc	For	
Event	Resolution	Vote Action	Voting Reason
Sherborne Investors (Guernsey) A Limited Class A	Resolution 1. Approve the Liquidator's Receipt and Payment Account	For	

Schedule of voting on company resolutions



EGM 14/01/2014 GUERNSEY	Resolution 2. Authorise the Liquidator to Notify the Registrar of Companies of the Holding of the Meeting and of its Date	For	
Event	Resolution	Vote Action	Voting Reason
Spirit Pub Company plc AGM 14/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Appoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	For (Exceptional)	Base pay for the CEO is in the upper quartile for the index on a balanced comparison. However, Mike Tye was brought in on the demerger with Punch Taverns and Robin West (last year) felt the company had to pay to get a new CEO in. As this year's increase of 2% is the same as the rest of the workforce, and we have no other major problems with the rest of the remuneration package (little change from last year), we are supporting this resolution.
	Resolution 6. Authorise EU Political Donations and Expenditure	For	
	Resolution 7. Re-elect Walker Boyd as Director	For	
	Resolution 8. Re-elect Mike Tye as Director	For	
	Resolution 9. Re-elect Paddy Gallagher as Director	For	
	Resolution 10. Re-elect Tony Rice as Director	For	
	Resolution 11. Re-elect Mark Pain as Director	For	

Schedule of voting on company resolutions



	Resolution 12. Re-elect Christopher Bell as Director	For	
	Resolution 13. Re-elect Julie Chakraverty as Director	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
The European Investment Trust PLC GBP AGM 14/01/2014 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Dr Michael Woodward as Director	For	
	Resolution 7. Re-elect Douglas McDougall as Director	For	
	Resolution 8. Re-elect William Eason as Director	For	

Schedule of voting on company resolutions



	Resolution 9. Re-elect Michael Moule as Director	For	
	Resolution 10. Approve Final Dividend	For	
	Resolution 11. Approve Special Dividend	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co., Ltd. Class H EGM 13/01/2014 CHINA	Resolution 1a. Elect Ma Zehua as Director	For	
	Resolution 1b. Elect Xiao Yuhuai as Director	For	
Event	Resolution	Vote Action	Voting Reason
Vedanta Resources plc EGM 13/01/2014 UNITED KINGDOM	Resolution 1. Approve Participation of Cairn Energy plc in the Buy-back by Cairn India Limited of Its Own Equity Shares	For	
	Resolution	Vote Action	Voting Reason
ACE Limited EGM 10/01/2014 UNITED STATES	Resolution 1. Approve Dividend Distribution from Legal Reserves	For	
	Resolution 2. Elect of Homburger AG as Independent Proxy	For	
	Resolution 3. Transact Other Business (Voting)	For (Exceptional)	A vote for this proposal is warranted. Since the board is likely to oppose any resolution or counterproposal introduced at the meeting, voting for

Schedule of voting on company resolutions



			Item 3 would reduce the likelihood of any unannounced business or counterproposals being approved.
Event	Resolution	Vote Action	Voting Reason
CFR Pharmaceuticals S.A. EGM 10/01/2014 CHILE	Resolution 1. Amend Previous Terms of Issuance of Shares in Connection with Acquisition of Adcock Ingram Holdings Ltd.	For	
	Resolution 2. Extend Authorization Granted to Board to Set Price, Terms and Conditions in Connection with Company's Capital Increase	For	
	Resolution 3. Approve Registration of Capital Increase Shares	For	
	Resolution 4. Amend Articles to Reflect Changes in Capital	Against	Lack of disclosure
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
CO-OPERATIVE BANK 4.75% 11/11/2021 Bondholder 10/01/2014	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
Royal KPN NV EGM 10/01/2014 NETHERLANDS	Resolution 2. Decrease Nominal Value per Share from EUR 0.24 to EUR 0.04	For	
	Resolution 3. Authorize Repurchase of All Outstanding Preference Shares B and Cancellation of Preference Shares B	For	
Event	Resolution	Vote Action	Voting Reason
Walgreen Co. AGM 08/01/2014	Resolution 1a. Elect Director Janice M. Babiak	For	
	Resolution 1b. Elect Director David J.	For	

Schedule of voting on company resolutions



UNITED STATES	Brailer		
	Resolution 1c. Elect Director Steven A. Davis	For	
	Resolution 1d. Elect Director William C. Foote	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Mark P. Frissora	For	
	Resolution 1f. Elect Director Ginger L. Graham	For	
	Resolution 1g. Elect Director Alan G. McNally	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Dominic P. Murphy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Stefano Pessina	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Nancy M. Schlichting	For	
	Resolution 1k. Elect Director Alejandro Silva	For	
	Resolution 1l. Elect Director James A. Skinner	For	
	Resolution 1m. Elect Director Gregory D. Wasson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-

Schedule of voting on company resolutions



			term shareholder value.
	Resolution 5. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted as the proposed proxy access right would enhance shareholders' rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Zodiac Aerospace SA AGM 08/01/2014 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Zodiac Aerospace is exposed to the risk of bribery in its operations. We note that the company has published its Code of Ethics but we would encourage greater disclosure on the company's management systems and performance in this area. Under normal circumstances we would be withholding support, however, we would like to provide the company with the opportunity to improve its disclosure next year.
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the approval of the Report and Accounts because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Zodiac Aerospace is exposed to the risk of bribery in its operations. We note that the company has published its Code of Ethics but we would encourage greater disclosure on the company's management systems and performance in this area. Under normal circumstances we would be withholding support, however, we would like to provide the company with the opportunity to improve its disclosure next year.
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.60 per Share	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of	For	

Schedule of voting on company resolutions



	New Transactions and Approve Ongoing Transactions		
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect Didier Domange as Supervisory Board Member	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 7. Reelect Elisabeth Domange as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reelect Marc Assa as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Not independent and member of audit/remuneration committee
	Resolution 9. Reelect Robert Marechal as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Acknowledge End of Mandate of Edmond Marchegay as Supervisory Board Member	For	
	Resolution 11. Elect Patrick Daher as Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details Proposed term in office is too long
	Resolution 12. Elect FFP Invest as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 13. Advisory Vote on Compensation of Olivier Zarrouati	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 14. Advisory Vote on Compensation of Maurice Pinault	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Approve 5-for-1 Stock Split	For	
	Resolution 17. Amend Article 19.1 of	For	

Schedule of voting on company resolutions



	Bylaws Re: Length of Term of Supervisory Board Members		
	Resolution 18. Amend Article 18 of Bylaws Re: Election of Employee Representative to Supervisory Board	For	
	Resolution 19. Authorize up to 2.5 Percent of Issued Capital for Use in Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed
	Resolution 20. Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate performance linkage
	Resolution 21. Approve Employee Stock Purchase Plan	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Arch Capital Asian Partners Written resolution 07/01/2014	Resolution 1. To extend the fund life	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Elbit Systems Ltd EGM 07/01/2014 ISRAEL	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Kazakhmys PLC EGM 07/01/2014 UNITED KINGDOM	Resolution 1. Approve Sale of 50 Percent of the Issued Share Capital of Ekibastuz LLP and 100 Percent of the Issued Share Capital of Kazhydro to Samruk-Energo	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



M&C Saatchi plc EGM 07/01/2014 UNITED KINGDOM	Resolution 1. Approve Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Mellanox Technologies, Ltd. EGM 07/01/2014 ISRAEL	Resolution 1. Approve The Company's Compensation Philosophy Statement	For	
Event	Resolution	Vote Action	Voting Reason
Evergreen International Holdings Ltd. EGM 06/01/2014 CAYMAN ISLANDS	Resolution 1. Adopt New Share Option Scheme and Terminate Existing Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
Pace plc EGM 06/01/2014 UNITED KINGDOM	Resolution 1. Approve Acquisition of Aurora Networks, Inc. by Way of Merger	For	
Event	Resolution	Vote Action	Voting Reason
Power Assets Holdings Limited EGM 06/01/2014 HONG KONG	Resolution 1. Approve Proposed Spin-off and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Sinopharm Group Co., Ltd. Class H EGM 06/01/2014 CHINA	Resolution 1. Elect Li Zhiming as Director and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Amend Articles of	For	

Schedule of voting on company resolutions



	Association of the Company		
Event	Resolution	Vote Action	Voting Reason
Cairn India Limited EGM 02/01/2014 INDIA	Resolution 1. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Kentz Corporation Limited EGM 02/01/2014 JERSEY	Resolution 1. Approve Acquisition of Valerus FS	For	